



U. S. Department of Justice

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**FORMER BANK VICE PRESIDENT AND REAL ESTATE DEVELOPER SENTENCED
TO FEDERAL PRISON FOR BANK FRAUD CONSPIRACY AND
AGGRAVATED IDENTITY THEFT**

TALLAHASSEE, FLORIDA – Jennifer Woods, 46, of Panama City, Florida, and Jeffrey Cannon, 48, of Orlando, Florida, were sentenced on March 9, 2022, and today, respectively, after previously pleading guilty to charges relating to a bank fraud conspiracy. Woods was sentenced to a total of twenty-four months in prison for Conspiracy to Commit Bank Fraud, Aggravated Identity Theft, and Conspiracy to Commit Wire Fraud. Cannon was sentenced to a total of forty-one months in prison for Conspiracy to Commit Bank Fraud and Conspiracy to Commit Wire Fraud. The sentences were announced by Jason R. Coody, United States Attorney for the Northern District of Florida.

“This investigation and the associated sentences should serve as a significant deterrent to those who would engage in fraudulent transactions, especially financial representatives who abuse their positions of trust,” said U.S. Attorney Coody. “Our law enforcement partners are to be commended for their dedication, investigating and recovering the victim’s hard-earned funds.”

Court documents reflect that between October 2006 and August 2019, Woods was employed with Centennial Bank in Panama City, Florida, with her last position being the Vice President of Commercial Lending. Court documents further reflect that Woods met Cannon, a real estate developer in Orlando, Florida, several years before Woods left Centennial Bank. Cannon was looking for private lenders to “invest” with him, and Woods connected Cannon with other Centennial Bank customers (against Centennial Bank’s policies and procedures). Beginning in February 2018, Woods began embezzling funds from Centennial Bank customers and transferring the stolen funds to Cannon. At times, some of the embezzled funds were used to repay moneys owed by Cannon or to replace previously embezzled funds before the accountholders became aware that their funds were missing. In total, Cannon fraudulently obtained over \$3 million from Woods as a result of their bank and wire fraud conspiracy.

“Fraud erodes the faith that citizens have in our financial institutions,” said Bay County Sheriff Tommy Ford. “We appreciate the teamwork with our partners at the United States Secret Service and the United States Attorney’s Office for helping to restore the public trust.”

“This successful investigation and prosecution is a testament to the high level of law enforcement proficiency and cooperation in the Northern District of Florida,” said Resident Special Agent in Charge Seth Reister, United States Secret Service, Tallahassee Resident Office. “The Bay County Sheriff’s Office was a dutiful and indispensable partner in this investigation and produced value added results through their tenacity and professionalism. In combination with the expertise provided by the United States Attorney’s Office for the Northern District of Florida, this prosecution grants closure to both the victims and the community at large.”

Woods’ imprisonment will be followed by five years of supervised release, and Cannon’s imprisonment will be followed by three years supervised release. The court ordered both defendants to pay over \$3 million in restitution to Centennial Bank and its customers, and entered a \$3,069,114.39 forfeiture money judgment against Cannon.

This case was jointly investigated by the Bay County Sheriff’s Office and the United States Secret Service. Assistant United States Attorney Justin M. Keen prosecuted the case.

The United States Attorney’s Office for the Northern District of Florida is one of 94 offices that serve as the nation’s principal litigators under the direction of the Attorney General. To access public court documents online, please visit the [U.S. District Court for the Northern District of Florida](http://www.uscourts.gov) website. For more information about the United States Attorney’s Office, Northern District of Florida, visit <http://www.justice.gov/usao/fln/index.html>.

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