

MMA CAPITAL MANAGEMENT, LLC  
Form 10-Q  
November 09, 2016  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2016

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-11981

MMA CAPITAL MANAGEMENT, LLC  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation or organization)  
3600 O'Donnell Street, Suite 600

52-1449733  
(I.R.S. Employer Identification No.)

Baltimore, Maryland  
(Address of principal executive offices)

(443) 263-2900  
(Registrant's telephone number, including area code)

21224  
(Zip Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Shares, no par value	Nasdaq Capital Market

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Common Stock Purchase Rights Nasdaq CapitalMarket

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files) Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

There were 5,961,721 shares of common shares outstanding at November 2, 2016.

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MMA Capital Management, LLC  
Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS	1
PART I – FINANCIAL INFORMATION	1
Item 1. Financial Statements	26
(a) Consolidated Balance Sheets as of September 30, 2016 and December 31, 2015	26
(b) Consolidated Statements of Operations for the three months and nine months ended September 30, 2016 and 2015	27
(c) Consolidated Statements of Comprehensive Loss for the three months and nine months ended September 30, 2016 and 2015	29
(d) Consolidated Statements of Equity for the nine months ended September 30, 2016	30
(e) Consolidated Statements of Cash Flows for the nine months ended September 30, 2016 and 2015	31
(f) Notes to Consolidated Financial Statements	33
Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations	2
Item 3. Quantitative and Qualitative Disclosures About Market Risk	74
Item 4. Controls and Procedures	74
PART II – OTHER INFORMATION	76
Item 1. Legal Proceedings	76
Item 1A. Risk Factors	76
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	76
Item 3. Defaults Upon Senior Securities	76
Item 4. Mine Safety Disclosures	76
Item 5. Other Information	76
Item 6. Exhibits	76
SIGNATURES	S-1



Cautionary Statement Regarding Forward Looking Statements

This Quarterly Report on Form 10-Q for the period ending September 30, 2016 (this “Report”) contains forward-looking statements intended to qualify for the safe harbor contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements often include words such as “may,” “will,” “should,” “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “seek,” “would,” “could,” and similar words or expressions and are made in connection with discussions of future operating or financial performance.

Forward-looking statements reflect our management’s expectations at the date of this Report regarding future conditions, events or results. They are not guarantees of future performance. By their nature, forward-looking statements are subject to risks and uncertainties. Our actual results and financial condition may differ materially from what is anticipated in the forward-looking statements. There are many factors that could cause actual conditions, events or results to differ from those anticipated by the forward-looking statements contained in this Report. They include the factors discussed in Part 1, Item 1A. “Risk Factors” of the Company’s Annual Report on Form 10-K for the year ended December 31, 2015 (“2015 Form 10-K”).

Readers are cautioned not to place undue reliance on forward-looking statements in this Report or that we make from time to time, and to consider carefully the factors discussed in Part I, Item 1A. “Risk Factors” of the 2015 Form 10-K in evaluating these forward-looking statements. We do not undertake to update any forward-looking statements contained herein, except as required by law.

## Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations

## MMA Capital Management, LLC

## Consolidated Financial Highlights

## Summary Financial Data

(unaudited)

As of and for the time period ended,

(in thousands, except per common share data)

	3Q16	2Q16	1Q16	4Q15 (1)	3Q15 (1)
Selected income statement data					
Net interest income	\$ 3,840	\$ 3,039	\$ 3,142	\$ 2,720	\$ 3,071
Non-interest revenue	4,655	3,941	3,358	3,212	4,115
Total revenues, net of interest expense	8,495	6,980	6,500	5,932	7,186
Operating and other expenses	17,556	16,403	15,673	19,437	20,126
Net (losses) gains from bonds and other continuing operations	(1,105)	2,248	13,310	8,365	2,807
Net (losses) gains from continuing operations before income taxes	(10,166)	(7,175)	4,137	(5,140)	(10,133)
Income tax (expense) benefit	(43)	(34)	(72)	15	(146)
Net income from discontinued operations, net of tax	1,285	83	83	83	83
Loss allocable to noncontrolling interests	13,099	12,256	12,457	12,731	13,780
Net income allocable to common shareholders	\$ 4,175	\$ 5,130	\$ 16,605	\$ 7,689	\$ 3,584
Earnings per share data					
Net income allocable to common shareholders: Basic	\$ 0.68	\$ 0.81	\$ 2.55	\$ 1.16	\$ 0.53
Diluted	0.64	0.81	2.52	1.16	0.51
Average shares: Basic	6,174	6,289	6,523	6,617	6,746
Diluted	6,549	6,289	6,882	6,617	7,091
Market and per common share data					
Market capitalization	\$ 110,300	\$ 111,051	\$ 104,209	\$ 94,160	\$ 86,354
Common shares at period-end	6,133	6,196	6,480	6,589	6,678
Share price during period:					
High	18.22	18.45	16.44	14.50	13.11
Low	18.01	18.00	16.24	14.24	12.98
Closing price at period-end	18.22	18.15	16.27	14.45	13.07
Book value per common share: Basic	21.53	19.71	18.75	17.63	15.71
Diluted	21.34	19.62	18.62	17.43	15.55
Selected balance sheet data (period end)					