

MMA CAPITAL MANAGEMENT, LLC  
Form 10-K  
March 16, 2017  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended December 31, 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) 52-1449733 (I.R.S. Employer Identification No.)  
3600 O'Donnell Street, Suite 600

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
Common Stock Purchase Rights	Nasdaq Capital Market

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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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

The aggregate market value of our common shares held by non-affiliates was \$104,977,132 based on the last sale price as reported in the over the counter market on June 30, 2016.

There were 5,921,006 shares of common shares outstanding at March 8, 2017.

Portions of the registrant's Proxy Statement to be filed on or about April 6, 2017 have been incorporated by reference into Part III of this report.

MMA Capital Management, LLC  
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### Cautionary Statement Regarding Forward Looking Statements

This 2016 Annual Report on Form 10-K (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,” “believe,” “seek,” “would,” “could,” and other 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 I, Item 1A. “Risk Factors.”

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” in evaluating these forward-looking statements. We do not undertake to update any forward-looking statements contained herein, except as required by law.



## MMA Capital Management, LLC

## Consolidated Financial Highlights

(in thousands, except per common share data)	As of and for the year ended December 31,				
	2016	2015 (1)	2014 (1)	2013 (1), (2)	2012 (1), (2)
Selected income statement data					
Net interest income	\$ 12,825	\$ 13,656	\$ 15,968	\$ 14,797	\$ 40,409
Non-interest revenue	15,794	14,665	27,150	28,053	19,486
Total revenues, net of interest expense	28,619	28,321	43,118	42,850	59,895
Operating and other expenses	67,161	75,470	129,220	101,116	75,285
Net gains (losses) from bonds and other continuing operations	33,430	10,828	(13,262)	131,172	(23,928)
Net (loss) income from continuing operations before income taxes	(5,112)	(36,321)	(99,364)	72,906	(39,318)
Income tax (expense) benefit	(679)	(263)	(242)	1,304	(101)
Net income from discontinued operations, net of tax	1,532	327	18,038	26,758	2,960
Income allocable to perpetual preferred shareholders				(3,714)	(9,443)
Loss allocable to noncontrolling interests	46,611	54,983	100,366	31,707	51,219
Net income allocable to common shareholders	\$ 42,352	\$ 18,726	\$ 18,798	\$ 128,961	\$ 5,317
Earnings per share data					
Net income allocable to common shareholders: Basic	\$ 6.77	\$ 2.72	\$ 2.46	\$ 15.31	\$ 0.63
Diluted	6.67	2.72	2.46	14.92	0.63
Average shares: Basic					
Diluted	6,254	6,881	7,647	8,424	8,452
Diluted	6,628	6,881	7,647	8,718	8,489
Market and per common share data					
Market capitalization	\$ 112,589	\$ 94,160	\$ 67,038	\$ 43,993	\$ 16,255
Common shares at period-end	6,008	6,589	7,228	8,112	8,502
Share price during period:					
High	19.25	14.50	10.08	8.75	2.55
Low	13.70	9.05	5.50	2.00	0.80
Closing price at period-end	19.00	14.45	9.36	5.60	2.00
Book value per common share: Basic	20.86	17.63	12.66	8.06	5.28
Diluted	20.75	17.43	12.51	7.97	5.27
Selected balance sheet data (period end)					
Cash and cash equivalents	\$ 45,525	\$ 21,843	\$ 29,619	\$ 66,794	\$ 50,857
Bonds available for sale	155,981	218,439	222,899	195,332	969,394
	166,785	139,177	149,710	126,446	77,740

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All other assets (without consolidated funds and ventures ("CFVs"))					
Assets of CFVs	205,908	219,612	266,518	623,207	693,562
Total assets	\$ 574,199	\$ 599,071	\$ 668,746	\$ 1,011,779	\$ 1,791,553
Debt (without CFVs)	\$ 230,042	\$ 232,212	\$ 283,831	\$ 346,782	\$ 977,327
All other liabilities (without CFVs)	30,120	24,319	15,577	17,032	25,037
Liabilities of CFVs	53,714	46,319	48,140	109,106	77,464
Perpetual preferred shares					155,033
Noncontrolling equity	134,999	180,051	229,714	473,513	511,791
Total liabilities and noncontrolling equity	448,875	482,901	577,262	946,433	1,746,652
Common shareholders' equity	\$ 125,324	\$ 116,170	\$ 91,484	\$ 65,346	\$ 44,901
Rollforward of common shareholders' equity					
Common shareholders' equity - at beginning of period	\$ 116,170	\$ 91,484	\$ 65,346	\$ 44,901	\$ 4,832
Net income allocable to common shareholders	42,352	18,726	18,798	128,961	5,317
Other comprehensive (loss) income allocable to shareholders	(23,391)	11,080	18,462	(103,149)	32,431
Preferred share repurchased				842	
Preferred shares transferred				(3,022)	
Common share repurchases	(10,055)	(7,743)	(8,128)	(2,682)	
Other changes in common shareholders' equity	248	2,623	(2,994)	(505)	2,321
Common shareholders' equity - at end of period	\$ 125,324	\$ 116,170	\$ 91,484	\$ 65,346	\$ 44,901

(1) Certain amounts have been revised. See Notes to Consolidated Financial Statements – Note 1, “Summary of Significant Accounting Policies” for more information.

(2) The Company made certain reclassifications between other assets and debt to its previously issued financial statements for the years ended 2013 and 2012 as required by the adoption of ASU No. 2015-03, “Interest – Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs.”