
Section 1: 8-K

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)
November 2, 2018

good times restaurants inc.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

000-18590
(Commission
File Number)

84-1133368
(IRS Employer
Identification No.)

141 Union Boulevard, #400, Lakewood, CO 80228
(Address of principal executive offices including zip code)

Registrant's telephone number, including area code: (303) 384-1400

Not applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry Into a Material Definitive Agreement.

On October 31, 2018, Good Times Restaurants Inc. (the “Company”) and each of its wholly-owned subsidiaries, as guarantors (the “Subsidiary Guarantors”), entered into a Second Amendment to Credit Agreement (the “Second Amendment”) with Cadence Bank, N.A., as lender (“Cadence”) which amends the Credit Agreement (“Senior Credit Facility”) entered into by the Company with Cadence on September 8, 2016 and as previously amended on September 11, 2017 by the First Amendment to Credit Agreement (the “First Amendment”). The Second Amendment provides for the expansion of the senior revolving loan under the Senior Credit Facility, as amended, from \$12.0 million to \$17.0 million (the “Revolver”).

Proceeds from the Senior Credit Facility will be used (i) to fund new restaurant development, (ii) for general corporate purposes, and (iii) to pay transactions costs associated with the Senior Credit Facility.

Under the Second Amendment, the Revolver will be available until December 31, 2021. The loans may from time to time consist of a mixture of Eurodollar Rate Loans and Base Rate Loans with differing interest rates based upon varying additions to the Federal Funds Rate, the Cadence prime rate or LIBOR. The Senior Credit Facility also carries an upfront fee of 0.50% and a commitment fee of 0.25% per annum on the unused portion of the Senior Credit Facility. No principal payments are required to be made until maturity of the Senior Credit Facility.

The Senior Credit Facility includes customary affirmative and negative covenants and events of default and also requires the Company to maintain various financial condition ratios.

In connection with the Senior Credit Facility, the Company and its wholly owned Subsidiaries, and Cadence entered into a Security and Pledge Agreement (the “Security Agreement”). Under the Security Agreement, the Senior Credit Facility is secured by a first priority security interest in substantially all the assets of the Company and those Subsidiaries.

The above descriptions of the Second Amendment, the Senior Credit Facility, and the Security Agreement are qualified in their entirety by the Second Amendment, a copy of which is attached hereto as Exhibit 10.1; the Senior Credit Facility and the Security Agreement, copies of which were previously filed as Exhibits 10.1 and 10.2, respectively, to the registrant’s Current Report on Form 8-K filed September 13, 2016; and the First Amendment, a copy of which was previously filed as Exhibit 10.1 to the registrant’s Current Report on Form 8-K filed September 12, 2017, and are incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information contained in Item 1.01 regarding the Senior Credit Facility Amendment Agreement is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Number</u>	<u>Description</u>
10.1*	<u>Second Amendment to Credit Agreement, dated October 31, 2018, by and among Good Times Restaurants Inc., each of its wholly-owned subsidiaries and Cadence Bank, N.A.</u>
10.2	<u>Cadence Bank Credit Agreement</u> (previously filed as Exhibit 10.1 to the registrant's Current Report on Form 8-K filed September 13, 2016 (File No. 000-18590) and incorporated herein by reference)
10.3	<u>Cadence Bank Security and Pledge Agreement</u> (previously filed as Exhibit 10.2 to the registrant's Current Report on Form 8-K filed September 13, 2016 (File No. 000-18590) and incorporated herein by reference)
10.4	<u>Cadence Bank First Amendment to Credit Agreement</u> (previously filed as Exhibit 10.1 to the registrant's Current Report on Form 8-K filed September 12, 2017 (File No. 000-18590) and incorporated herein by reference)
99.1*	<u>Press Release dated November 2, 2018</u>


*Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GOOD TIMES RESTAURANTS INC.

Date: November 2, 2018

By 

Boyd E. Hoback
President and Chief Executive Officer



EXHIBIT INDEX

<u>Number</u>	<u>Description</u>
10.1*	Second Amendment to Credit Agreement, dated October 31, 2018, by and among Good Times Restaurants Inc., each of its wholly-owned subsidiaries and Cadence Bank, N.A.
10.2	Cadence Bank Credit Agreement (previously filed as Exhibit 10.1 to the registrant's Current Report on Form 8-K filed September 13, 2016 (File No. 000-18590) and incorporated herein by reference)
10.3	Cadence Bank Security and Pledge Agreement (previously filed as Exhibit 10.2 to the registrant's Current Report on Form 8-K filed September 13, 2016 (File No. 000-18590) and incorporated herein by reference)
99.1*	Press Release dated November 2, 2018

[\(Back To Top\)](#)

Section 2: EX-10.1 (EXHIBIT 10.1)

Exhibit 10.1

SECOND AMENDMENT TO CREDIT AGREEMENT

THIS SECOND AMENDMENT TO CREDIT AGREEMENT (this "Amendment"), dated October [31], 2018, is by and among GOOD TIMES RESTAURANTS INC., a Nevada corporation (the "Borrower"), the Guarantors, the Lenders and CADENCE BANK, NATIONAL ASSOCIATION, as Administrative Agent (in such capacity, the "Administrative Agent").

WITNESSETH

WHEREAS, the Borrower, the Guarantors, the Lenders and the Administrative Agent are parties to that certain Credit Agreement, dated September 8, 2016 (as amended by that certain First Amendment to Credit Agreement, dated September 11, 2017, and as further amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"; capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement);

WHEREAS, the Loan Parties have requested that the Lenders make certain amendments to the Credit Agreement as set forth herein; and

WHEREAS, the Lenders have agreed to amend the Credit Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I AMENDMENTS TO CREDIT AGREEMENT

1.1 Amendment to Preliminary Statements. The first Preliminary Statement of the Credit Agreement is hereby amended and restated in its entirety as follows:

WHEREAS, the Loan Parties (as hereinafter defined) have requested that the Lenders and the L/C Issuer make loans and other financial accommodations to the Loan Parties in an aggregate amount of up to \$17,000,000.

1.2 Amendments to Section 1.01.

(a) The definition of "Applicable Rate" in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety as follows:

"Applicable Rate" means, for any day, a rate per annum equal to (a) 3.50%, in the case of Eurodollar Rate Loans, and (b)

2.50%, in the case of Base Rate Loans.

(b) The last sentence of the definition of "Commitment" in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety as follows:

The Commitments of all of the Lenders on the Second Amendment Effective Date shall be \$17,000,000.

(c) Clause (b) of the definition of “Eurodollar Rate” in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety as follows:

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the LIBOR Rate, at or about 11:00 a.m., London time, two (2) Business Days prior to such date for Dollar deposits with a term of one (1) month commencing that day; provided that: (i) to the extent a comparable or successor rate is approved by the Administrative Agent in connection herewith, the approved rate shall be applied in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent and (ii) if the Eurodollar Rate shall be less than 0.25%, such rate shall be deemed to be 0.25% for purposes of this Agreement.

(d) The definition of “Excluded Subsidiary” in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety as follows:

“Excluded Subsidiary” (a) Fast Restaurants Co-Development Limited Partnership, (b) Bad Daddy’s Burger Bar of Seaboard, LLC, (c) Bad Daddy’s Burger Bar of Cary, LLC, (d) Bad Daddy’s Burger Bar of Winston-Salem, LLC, (e) BD of Brier Creek, LLC, (f) BD of Greenville, LLC, (g) BD of Wendover Commons, LLC, (h) BD of McDaniel Village, LLC and (i) any other Subsidiary of the Loan Parties that is a joint venture any portion of the Equity Interests of which are held by a third party, unless consent of the third party to such Subsidiary guaranteeing the Obligations is obtained.

(e) The definition of “Maturity Date” in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety as follows:

“Maturity Date” means December 31, 2021; provided, however, that if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

(f) The following definition is hereby added to Section 1.01 of the Credit Agreement in appropriate alphabetical order:

“Second Amendment Effective Date” means October [31], 2018.

1.3 Amendment to Section 2.03(h). Section 2.03(h) of the Credit Agreement is hereby amended and restated in its entirety as follows:

(h) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Lender in accordance, subject to Section 2.14, with its Applicable Percentage a Letter of Credit fee (the “Letter of Credit Fee”) for each Letter of Credit equal to 2.00% times the daily amount available to be drawn under such Letter of Credit. Letter of Credit Fees shall be (1) due and payable on the first Business Day following each fiscal quarter end, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand and (2) computed on a quarterly basis in arrears.

1.4 Amendment to Section 4.02(d). Section 4.02(d) of the Credit Agreement is hereby amended and restated in its entirety as follows:

(d) [RESERVED]

1.5 Amendment to Section 5.19(a). Section 5.19(a) of the Credit Agreement is hereby amended and restated in its entirety as follows:

(a) Subsidiaries. Set forth on Schedule 5.19(a) is the following information which is true and complete in all respects as of the Second Amendment Effective Date: (i) a complete and accurate list of all Subsidiaries of the Loan Parties as of the Second Amendment Effective Date, (ii) the number of shares of each class of Equity Interests in each Subsidiary outstanding, (iii) the number and percentage of outstanding shares of each class of Equity Interests owned by the Loan Parties and their Subsidiaries and (iv) the class or nature of such Equity Interests (i.e. voting, non-voting, preferred, etc.). The outstanding Equity Interests in all Subsidiaries are validly issued, fully paid and non-assessable and are owned free and clear of all Liens. There are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to the Equity Interests of any Loan Party or any Subsidiary thereof, except as contemplated in connection with the Loan Documents.

1.6 Amendment to Section 7.11(d). Section 7.11(d) of the Credit Agreement is hereby amended and restated in its entirety as follows:

(d) Minimum Liquidity. The Borrower shall at all times maintain Liquidity in an aggregate amount not less than \$2,000,000.

1.7 Amendment to Schedule 1.01(b). Schedule 1.01(b) of the Credit Agreement is hereby amended and restated in its entirety as set forth on Exhibit A hereto.

1.8 Amendment to Schedule 5.19(a). Schedule 5.19(a) of the Credit Agreement is hereby amended and restated in its entirety as set forth on Schedule 5.19(a) hereto.

ARTICLE II CONDITIONS

2.1 Closing Conditions. This Amendment shall be deemed effective as of the date set forth above upon receipt by the Administrative Agent of:

(a) a copy of this Amendment duly executed by each of the Borrower, the Guarantors, the Administrative Agent and the Lenders;

(b) an officer's certificate dated the date hereof, executed by a Responsible Officer of each Loan Party, certifying as to (i) the Organization Documents of each Loan Party which, to the extent filed with a Governmental Authority, shall be certified as of a recent date by such Governmental Authority or, with respect to any Organization Document of such Loan Party delivered to the Administrative Agent on the Closing Date that has not been amended, supplemented or otherwise modified, and that remains in full force and effect on the date hereof, certification by a Responsible Officer that such Organization Document has not been amended, supplemented or otherwise modified since the Closing Date and remains in full force and effect on the date hereof, and (ii) the resolutions of the governing body of each Loan Party; and

(c) any fees and expenses owing to the Administrative Agent in connection with this Amendment.

**ARTICLE III
MISCELLANEOUS**

3.1 Amended Terms. On and after the date hereof, all references to the Credit Agreement in each of the Loan Documents shall hereafter mean the Credit Agreement as amended by this Amendment. Except as specifically amended hereby or otherwise agreed, the Credit Agreement is hereby ratified and confirmed and shall remain in full force and effect according to its terms.

3.2 Representations and Warranties of the Loan Parties. Each of the Loan Parties represents and warrants as follows:

(a) Each Loan Party has all requisite power and authority and has taken all necessary corporate and other action to authorize the execution, delivery and performance of this Amendment in accordance with its terms.

(b) The execution, delivery and performance by each Loan Party of this Amendment been duly authorized by all necessary corporate or other organizational action and constitutes a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms.

(c) No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Loan Parties of this Amendment.

(d) The representations and warranties set forth in the Loan Documents are true and correct in all material respects as of the date hereof (except for those that are qualified by materiality, which are true and correct in all respects).

(e) No event has occurred and is continuing which constitutes a Default or an Event of Default.

(f) The Collateral Documents continue to create a valid security interest in, and Lien upon, the Collateral, in favor of the Administrative Agent, for the benefit of the Lenders, which security interests and Liens are perfected in accordance with the terms of the Collateral Documents and prior to all Liens other than Permitted Liens.

(g) The Obligations of the Loan Parties are not reduced or modified by this Amendment and are not subject to any offsets, defenses or counterclaims.

3.3 Reaffirmation of Obligations. Each Loan Party hereby ratifies the Credit Agreement and each other Loan Document and acknowledges and reaffirms (a) that it is bound by all terms of the Credit Agreement and each other Loan Document and (b) that it is responsible for the observance and full performance of its respective obligations under the Loan Documents.

3.4 Loan Document. This Amendment shall constitute a Loan Document under the terms of the Credit Agreement.

3.5 Expenses. The Loan Parties agree to pay all reasonable costs and expenses of Administrative Agent in connection with the preparation, execution and delivery of this Amendment, including without limitation the reasonable fees and expenses of the Administrative Agent's legal counsel.

3.6 Entirety. This Amendment and the other Loan Documents embody the entire agreement among the parties hereto and supersede all prior agreements and understandings, oral or written, if any, relating to the subject matter hereof.

3.7 Counterparts; Telecopy. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or other electronic imaging means (e.g., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Amendment.

3.8 GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

3.9 Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns.

3.10 Consent to Jurisdiction; Service of Process; Waiver of Jury Trial. The jurisdiction, services of process and waiver of jury trial provisions set forth in Sections 11.14 and 11.15 of the Credit Agreement are hereby incorporated by reference, *mutatis mutandis*.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF the parties hereto have caused this Amendment to be duly executed on the date first above written.

BORROWER:

GOOD TIMES RESTAURANTS INC.,
a Nevada corporation

By: /Ryan M. Zink/

Name: Ryan M. Zink

Title: Treasurer and Chief Financial Officer

GUARANTORS:

GOOD TIMES DRIVE THRU INC.,
a Colorado corporation

By: /Ryan M. Zink/

Name: Ryan M. Zink

Title: Treasurer and Chief Financial Officer

BD OF COLORADO LLC,
a Colorado limited liability company

By: GOOD TIMES RESTAURANTS INC.,
a Nevada corporation, its manager

By: /Ryan M. Zink/

Name: Ryan M. Zink

Title: Treasurer and Chief Financial Officer

GOOD TIMES RESTAURANTS INC.
SECOND AMENDMENT

BAD DADDY'S FRANCHISE DEVELOPMENT, LLC,
a North Carolina limited liability company

By: BAD DADDY'S INTERNATIONAL, LLC,
a North Carolina limited liability company, its member

By: GOOD TIMES RESTAURANTS INC.,
a Nevada corporation, its sole member

By: /Ryan M. Zink/
Name: Ryan M. Zink
Title: Treasurer and Chief Financial Officer

By: GOOD TIMES RESTAURANTS INC.,
a Nevada corporation, its member

By: /Ryan M. Zink/
Name: Ryan M. Zink
Title: Treasurer and Chief Financial Officer

BAD DADDY'S INTERNATIONAL, LLC,
a North Carolina limited liability company

By: GOOD TIMES RESTAURANTS INC.,
a Nevada corporation, its sole member

By: : /Ryan M. Zink/
Name: Ryan M. Zink
Title: Treasurer and Chief Financial Officer

GOOD TIMES RESTAURANTS INC.
SECOND AMENDMENT

BAD DADDY'S BURGER BAR, LLC,
a North Carolina limited liability company

By: BAD DADDY'S INTERNATIONAL, LLC,
a North Carolina limited liability company, its sole
member

By: GOOD TIMES RESTAURANTS INC.
a Nevada corporation, its sole member

By: /Ryan M. Zink/

Name: Ryan M. Zink

Title: Treasurer and Chief Financial Officer

BAD DADDY'S BURGER BAR OF BALLANTYNE, LLC,
a North Carolina limited liability company

By: BAD DADDY'S INTERNATIONAL, LLC,
a North Carolina limited liability company, its sole member

By: GOOD TIMES RESTAURANTS INC.,
a Nevada corporation, its sole member

By: /Ryan M. Zink/

Name: Ryan M. Zink

Title: Treasurer and Chief Financial Officer

BAD DADDY'S BURGER BAR OF BIRKDALE, LLC,
a North Carolina limited liability company

By: BAD DADDY'S INTERNATIONAL, LLC,
a North Carolina limited liability company, its sole
member

By: GOOD TIMES RESTAURANTS INC.,
a Nevada corporation, its sole member

By: /Ryan M. Zink/

Name: Ryan M. Zink

Title: Treasurer and Chief Financial Officer

GOOD TIMES RESTAURANTS INC.
SECOND AMENDMENT

BAD DADDY'S BURGER BAR OF MOORESVILLE, LLC,
a North Carolina limited liability company

By: BAD DADDY'S INTERNATIONAL, LLC,
a North Carolina limited liability company, its sole member

By: GOOD TIMES RESTAURANTS INC.,
a Nevada corporation, its sole member

By: /Ryan M. Zink/

Name: Ryan M. Zink

Title: Treasurer and Chief Financial Officer

GOOD TIMES RESTAURANTS INC.
SECOND AMENDMENT

ADMINISTRATIVE
AGENT:

CADENCE BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By: /s/ Vance Waldron

Name: Vance Waldron

Title: Vice President

LENDERS:

CADENCE BANK, NATIONAL ASSOCIATION
as a Lender

By: /s/ Vance Waldron

Name: Vance Waldron

Title: Vice President

GOOD TIMES RESTAURANTS INC.
SECOND AMENDMENT

Exhibit A

Schedule 1.01(b)
Initial Commitments and Applicable Percentages

Lender	Commitment	Applicable Percentage of Commitment
Cadence Bank, National Association	\$17,000,000.00	100.000000000%
TOTAL	\$17,000,000.00	100.000000000%

Schedule 5.19(a)
Subsidiaries of Loan Parties

- 1) Subsidiaries of Good Times Restaurants Inc., a Nevada corporation (“GTIM”)
 - a) Good Times Drive Thru Inc., a Colorado corporation
 - i) Number of Shares of each class outstanding - 1,000,000 shares – Common Stock
 - ii) Wholly Owned by GTIM– 1,000,000 shares – 100%
 - iii) Nature of the Interest – Common Stock - voting
 - iv) No Series A stock is outstanding
 - v) No Series C stock is outstanding
 - b) BD of Colorado LLC, a Colorado limited liability company
 - i) Number of Units outstanding – 100
 - ii) Wholly owned by GTIM – 100 Units -- 100% membership interest
 - iii) Nature of the Interest single class membership interest - voting
 - c) Bad Daddy’s Franchise Development, LLC, a North Carolina limited liability company
 - i) Number of Units outstanding –10,000 Class A Units
 - ii) Wholly owned – 100% Class A membership interest:
(4,800 Units or 48% owned by GTIM) and (5,200 Units or 52% owned by BDI)
 - iii) Nature of the Interest single class membership interest - voting
 - d) Bad Daddy’s International, LLC, a North Carolina limited liability company (“BDI”)
 - i) No Units issued
 - ii) Wholly owned – 100% membership interest
 - iii) Nature of the Interest single class membership interest - voting
 - 2) Subsidiaries of Good Times Drive Thru Inc., a Colorado corporation
 - a) Fast Restaurants Co-Development LLLP, a Colorado limited liability limited partnership
 - i) Joint Venture consists of 50% ownership in 6 Good Times Drive Thru restaurants and 78.5% ownership in 1 Good Times Drive Thru restaurant.
 - ii) Nature of the partnership interest owned is General Partner
 - 3) Subsidiaries of BD of Colorado LLC, a Colorado limited liability company
 - a) None
 - 4) Subsidiaries of Bad Daddy’s Franchise Development, LLC, a North Carolina limited liability company
 - a) None
 - 5) Subsidiaries of Bad Daddy’s International, LLC, a North Carolina limited liability company
 - a) Bad Daddy’s Burger Bar, LLC, a North Carolina limited liability company
 - i) No Units issued
 - ii) Wholly owned – 100% membership interest
 - iii) Nature of the Interest – Single class membership interest - voting
-

- b) Bad Daddy's Franchise Development, LLC, a North Carolina limited liability company
 - i) Number of Units outstanding –10,000 Class A Units
 - ii) Wholly owned – 100% Class A membership interest:
(4,800 Units or 48% owned by GTIM) and (5,200 Units or 52% owned by BDI)
 - iii) Nature of the Interest single class membership interest - voting
 - c) Bad Daddy's Burger Bar of Ballantyne, LLC, a North Carolina limited liability company
 - i) No Units issued
 - ii) Wholly owned – 100% membership interest
 - iii) Nature of the Interest – Single class membership interest - voting
 - d) Bad Daddy's Burger Bar of Birkdale, LLC, a North Carolina limited liability company
 - i) No Units issued
 - ii) Wholly owned – 100% membership interest
 - iii) Nature of the Interest -- Single class membership interest - voting
 - e) Bad Daddy's Burger Bar of Mooresville, LLC, a North Carolina limited liability company
 - i) No Units issued
 - ii) Wholly owned – 100% membership interest
 - iii) Nature of the Interest -- Single class membership interest - voting
 - f) Bad Daddy's Burger Bar of Seaboard, LLC, a North Carolina limited liability company
 - i) 10,000 Units of Class A and 526 Units of Class B outstanding
 - ii) 5,250 Units (52.5%) of Class A owned by BDI – 49.875% of all membership interests
 - iii) Nature of the Interest –Class A membership interest - voting
 - g) Bad Daddy's Burger Bar of Cary, LLC, a North Carolina limited liability company
 - i) 10,000 Units of Class A and 0 Units of Class B outstanding
 - ii) 5,250 Units (52.5%) of Class A owned by BDI - 52.5% of all membership interests
 - iii) Nature of the Interest – Class A membership interest - voting
 - h) Bad Daddy's Burger Bar of Winston-Salem, LLC, a North Carolina limited liability company
 - i) 9,700 Units of Class A and 1,077.78 Units of Class B outstanding
 - ii) 2,500 Units (25.78%) of Class A owned by BDI - 23.202% of all membership interests
 - iii) Nature of the Interest -- Class A membership interest - voting
 - i) BDBB of Olive Park NC, LLC, a North Carolina limited liability company
 - i) 10,000 Units of Class A and 0 Units of Class B outstanding
 - ii) 5,100 Units (51%) of Class A owned by BDI – 51% of all membership interests
 - iii) Nature of the Interest Class A membership interest - voting
 - j) Bad Daddy's of Fayetteville, LLC, a North Carolina limited liability company
 - i) 94,000 Units of Class A and 6,000 Units of Class B outstanding
 - ii) 50,000 Units (53.191%) of Class A owned by BDI – 50% of all membership interests
 - iii) Nature of the Interest Class A membership interest – voting
-

- k) BD of Brier Creek, LLC, a North Carolina limited liability company*
 - i) No units issued
 - ii) To be dissolved

- l) BD of Greenville, LLC, a North Carolina limited liability company
 - i) 10,000 Units of Class A and 0 Units of Class B outstanding
 - ii) 5,790 (58%) Class A units owned by BDI – 58% of all membership interests
 - iii) Nature of the Interest Class A membership interest – voting

- m) BD of Wendover Commons, LLC, a North Carolina limited liability company
 - i) 100,000 Units of Class A and 0 Units of Class B outstanding
 - ii) 51,000 (51%) Class A units owned by BDI – 51% of all membership interests
 - iii) Nature of the Interest Class A membership interest – voting

- n) BD of McDaniel Village, LLC, a South Carolina limited liability company
 - i) 100,000 Units of Class A and 0 Units of Class B outstanding
 - ii) 51,000 (51%) Class A units owned by BDI – 51% of all membership interests
 - iii) Nature of the Interest Class A membership interest – voting

- 6) Bad Daddy’s Burger Bar, LLC, a North Carolina limited liability company
 - a) None

- 7) Bad Daddy’s Burger Bar of Ballantyne, LLC, a North Carolina limited liability company
 - a) None

- 8) Bad Daddy’s Burger Bar of Birkdale, LLC, a North Carolina limited liability company
 - a) None

- 9) Bad Daddy’s Burger Bar of Mooresville, LLC, a North Carolina limited liability
 - a) None

*Joint Venture Operating Agreement was not executed. Entity to be dissolved as it will no longer be used.

[\(Back To Top\)](#)

Section 3: EX-99.1

Exhibit 99.1

FOR IMMEDIATE RELEASE

November 2, 2018 Nasdaq Capital Markets - GTIM

GOOD TIMES RESTAURANTS INC. EXPANDS DEBT FACILITY TO \$17 MILLION

(DENVER, CO) Good Times Restaurants Inc. (GTIM), operator of Bad Daddy’s Burger Bar, a full-service, upscale burger bar concept and Good Times Burgers & Frozen Custard, a regional quick-service restaurant chain focused on fresh, high-quality, all-natural products today announced that it has amended its credit agreement with Cadence Bank, which expands the facility from \$12 million to \$17 million.

Ryan Zink, Chief Financial Officer, said “The successful development of nine Bad Daddy’s restaurants during fiscal 2018 has laid a solid foundation on which we expect to continue our development, having previously announced our intention to open seven to nine additional Bad Daddy’s during fiscal 2019. Cadence Bank’s significant experience in restaurant lending has allowed us to again choose them as a preferred partner in sourcing capital to further develop the Bad Daddy’s concept. We expect the expanded facility combined with our expanding operating cash flow to provide adequate capital to fund all of our development for fiscal 2019 and much of our development for fiscal 2020, while maintaining a relatively conservative amount of debt in our capital structure. This amendment improves upon the already attractive pricing of the existing agreement, provides a larger commitment, and extends the maturity of the loan to the end of calendar 2021.”

Commenting on development plans, Boyd Hoback President and CEO said “We plan to open two Bad Daddy’s restaurants during this quarter, with the first expected to open on November 12 in Decatur, Georgia, our fourth restaurant in the greater-Atlanta metropolitan area. This opening will be closely followed by our fourth restaurant in the Raleigh-Durham market. We are also under construction on our first development in the Nashville market and have a pipeline of restaurants in Huntsville and Birmingham (Alabama), Nashville (Tennessee) and markets in North and

South Carolina as we continue to focus our expansion primarily in the Southeast region for fiscal 2019. We are thrilled to expand the relationship we've established with Cadence Bank and believe this partnership will serve us well in 2019 and beyond."

About Good Times Restaurants Inc. Good Times Restaurants Inc. (GTIM) owns, operates, franchises and licenses 33 Bad Daddy's Burger Bar restaurants through its wholly-owned subsidiaries. Bad Daddy's Burger Bar is a full service, upscale, "small box" restaurant concept featuring a chef driven menu of gourmet signature burgers, chopped salads, appetizers and sandwiches with a full bar and a focus on a selection of craft microbrew beers in a high energy atmosphere that appeals to a broad consumer base. Additionally, through its wholly-owned subsidiaries, Good Times Restaurants Inc. operates and franchises a regional quick service restaurant chain consisting of 35 Good Times Burgers & Frozen Custard restaurants, located primarily in Colorado.

Good Times Forward Looking Statements: This press release contains forward looking statements within the meaning of federal securities laws. The words "intend," "may," "believe," "will," "should," "anticipate," "expect," "seek" and similar expressions are intended to identify forward looking statements. These statements involve known and unknown risks, which may cause the Company's actual results to differ materially from results expressed or implied by the forward-looking statements. These risks include such factors as the uncertain nature of current restaurant development plans and the ability to implement those plans and integrate new restaurants, delays in developing and opening new restaurants because of weather, local permitting or other reasons, increased competition, cost increases or shortages in raw food products, and other matters discussed under the "Risk Factors" section of Good Times' Annual Report on Form 10-K for the fiscal year ended September 26, 2017 filed with the SEC. Although Good Times may from time to time voluntarily update its forward-looking statements, it disclaims any commitment to do so except as required by securities laws.

INVESTOR RELATIONS CONTACTS:

Boyd E. Hoback, President and CEO (303) 384-1411

Ryan Zink, CFO (303) 384-1432

Christi Pennington (303) 384-1440

[\(Back To Top\)](#)