

(2 of 2)

As a condition of granting the temporary closure, the gaming control board required the Siena to maintain enough cash to pay any outstanding tickets, Neilander said.

Gaming was shut down about 4 a.m. Friday, and agents from the board were on hand to observe the

final drop about 6 a.m. Neilander said the Siena is working on proposals to redo the slot floor. "I think they decided this was the best course of action," he said.

Temporary closures are done by quarter.

The approval runs through the end of this quarter. If the Siena wants to remain closed for another quarter, they can make another request.

Jeff Siri, CEO and president of the Cal Neva, said it will continue to keep the sports book in the Siena open.

"Our sports book's done OK business today, surprisingly," he said, noting the wall that had been placed around the slot machines. "Hopefully we can spruce up the area and stay active. If they can keep the hotel business open, I think it could do OK."

Reno Mayor Bob Cashell said as of 3 p.m. he hadn't spoken with anyone at the Siena yet but had heard it closed the gaming to do a renovation.

"I'm just hoping they're not closing," he said.

Cashell said with other downtown properties shuttered, suspending gaming operations at the Siena could have a negative impact on the city as far as attracting investors.

Expert's insights

The closure, however, isn't likely to have a significant impact on the region's gaming win, said Bill Eadington, a professor of economics and director of the Institute for the Study of Gambling and Commercial Gaming at the University of Nevada, Reno.

"The industry is over capacity at present, it's contracted nearly 25 percent in the last five years," Eadington said. "The closure is not terribly surprising. Customers who would go to the Siena will go elsewhere. There are plenty of empty slot machines to find. It's disappointing for owners and employees, but the handwriting has been on the wall for the Siena for some time."

Eadington said the Siena faced challenges that would make it difficult to succeed despite the economy, such as its location in a rough neighborhood and no partnerships with other properties.

"There are a lot of fundamentals you can point to that say this is a difficult operation under normal times. That's why there's not much surprise in this," he said.

## Siena closes casino floor - Reno Gazette Journal

Written by Administrator

Saturday, 09 October 2010 04:48 -

---

**Source:** [http://news.google.com/news/url?sa=t&fd=R&usg=AFQjCNEEYbKMVcGzUV\\_WRERCpJok5VKSMg&url=http://www.rgj.com/article/20101009/NEWS/10090340/1321/news/Siena-closes-casino-floor](http://news.google.com/news/url?sa=t&fd=R&usg=AFQjCNEEYbKMVcGzUV_WRERCpJok5VKSMg&url=http://www.rgj.com/article/20101009/NEWS/10090340/1321/news/Siena-closes-casino-floor)