

Written by Administrator  
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The operator of troubled Red Hawk Casino said the Shingle Springs gambling facility is performing better but will likely be affected by a new competitor opening this fall north of San Francisco.

Without disclosing financial details, Lakes Entertainment Inc. executives said Red Hawk showed "continued improvements in performance" during the fourth quarter. The disclosure came during a conference call with investment analysts to discuss Lakes' fourth quarter results.

The casino has never performed up to expectations since opening in late 2008 and faces considerable financial headaches. Its owner, the Shingle Springs Band of Miwok Indians, negotiated a new compact with Gov. Jerry Brown that would greatly reduce how much casino revenue the tribe sends to the state. But the deal is contingent on the Shingle Springs band restructuring its debts to bondholders and Lakes.

Lyle Berman, the chief executive of Lakes, said the company is in preliminary talks with the tribe but "certainly nothing of substance has been agreed to yet."

Tim Cope, the company's chief financial officer, added that a new casino opening this fall in Rohnert Park, the Graton Rancheria Casino, will add to the competitive pressures in the the greater Sacramento area.

"A customer in San Francisco will now have another choice," he said. "I'm sure there will be some impact."

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