

The Siena Hotel Spa Casino, which closed at noon Thursday, has one last lifeline to explore, according to documents filed with federal bankruptcy court in Reno this week.

By Oct. 29, the troubled property will either be bailed out by a potential investor or will be liquidated

in the ongoing bankruptcy, the court filing states. "It is difficult to say what the market value of the property would be," said Bill Eadington, director of the Institute for the Study of Gambling and Commercial Gaming at the University of Nevada, Reno. "Although the hotel portion is still very high quality and a nice product." Hotel guests and employees removed their belongings Thursday from the 214-room property, which carries an estimated \$100 million in debt.

The Siena had about 500 employees when it opened in 2001. This summer, about 300 remained, but many were laid off as the property closed its gaming operations and cut back in all departments. The 23,000-square-foot casino shut down its table games in June and closed off its slots earlier this month, leaving only the sports book open in the gaming area. Joe Buentipo, a cook who also worked in shipping and receiving, said he knew something was going on Thursday morning when security guards set a chair near his door and he was told not to accept any deliveries.

At an 11 a.m. meeting they were told the doors would be closed, he said.

"We had some banquets scheduled; I don't know what they're going to do with that," Buentipo said.

Neither Siena owner Barney Ng nor general manager Clyde Callicott returned calls Thursday for comment.

The sports book was run by the Club Cal Neva, and Cal Neva president Jeff Siri said winning betting tickets from Siena and futures bets will be honored at the Cal Neva and all sports books run by the Cal Neva.

Those include sports books at the Eldorado Hotel Casino, Boomtown, Terrible's Rail City Casino in Sparks and the Bonanza Casino.

Siri said he's hopeful the Siena's patrons will migrate to the Cal Neva and other downtown properties.

[Powered by WizardRSS](#) | [Full Text RSS Feeds](#)

Source: <http://news.google.com/news/url?sa=t&fd=R&usg=AFQjCNEly-dST5fk-oD6rAi-o0nUBKBHrQ&url=http://www.rgj.com/article/20101022/NEWS10/10220398/1321/news/Closed-Siena-casino-in-Reno-has-one-more-possible-lifeline>