

Management shakeup at Atlantic City's Ocean Resort Casino

Written by Administrator

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The new owners of Atlantic City's Ocean Resort Casino have installed new top management as the property changes hands.

Luxor Capital, a New York hedge fund, is in the process of taking over the resort from former owner Bruce Deifik.

The casino said Wednesday that Eric Matejevich, a trustee for the property until the ownership transfer is completed, is replacing Frank Leone as chief executive officer on an interim basis.

Terry Glebocki is the casino's new chief financial officer. She was part of the management team that opened the property in 2012 when it was known as Revel and most recently served as corporate CFO of Tropicana Entertainment.

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"As we move forward with enhancements to the guest and player experience, including substantial increases in our entertainment programming and player events throughout the year, adding a world-class buffet, additional suite and rooms, incremental investments on the casino floor and other exciting projects, Terry and Eric's expertise will be invaluable in continuing our momentum," the casino said in a statement.

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Luxor is assuming ownership of the casino from Deifik, a Colorado developer, and his family. But a trust needs to remain in place while Luxor applies for and obtains a casino license.

Luxor, which lent Deifik money for the purchase of the casino in January 2018, plans to inject an additional \$70 million into the casino, which is sorely needed.

The state requires the casino to maintain at least \$36 million on hand at all times, but it has not met the minimum balance requirements since November and the amount has recently fallen below \$20 million, according to Sara Ben-David, a deputy attorney general.

Ocean Resort has been steadily losing money since summer ended, with losses of \$3.2 million in September, \$4.1 million in October, \$5.5 million in November, and \$5.8 million in December. The casino responded by reducing its cash and reserves and delaying payment on more of its bills, regulators said.

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