

Longtime NEFCU credit union CEO to retire

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Edward Paternostro, president and chief executive of Westbury-based NEFCU, is retiring after 32 years at the helm of the Westbury-based credit union.

The last day on the job for Paternostro, who is 74, will be Dec. 31.

He will be replaced by John Deieso, 50, the credit union's executive vice president and chief operating officer.

Under Paternostro's watch, NEFCU has grown from 42 employees and \$100 million in assets to 406 employees and \$3 billion in assets. It is the third-largest credit union headquartered on Long Island in terms of assets, behind only Bethpage Federal Credit Union and Teachers Federal Credit Union.

"It's time for me to turn the business to someone with a



Edward Paternostro, left, president and CEO, will be replaced by John Deieso, the credit union's executive vice president and COO.

lot more energy," said Paternostro. "Over time, I'm proud of the people I have hired. The reason I feel comfortable leaving is the talent that is in this organization."

Paternostro expanded the credit union's services, offering

first mortgages for the first time in 1994, online banking in 2000 and a rebranding in 2006, when the name NEFCU replaced Nassau Educators Federal Credit Union.

Deieso, the incoming CEO, was NEFCU's chief informa-

tion officer, managing the technology infrastructure before he became COO.

Deieso said the credit union will also continue to expand its branch network. It plans to open its 19th branch on Long Island in Huntington in early 2019.

NEFCU has 14 branches in Nassau; the rest are in Suffolk.

"We have areas in Nassau and Suffolk counties where we want to fill gaps," Deieso said. "We will branch out in both counties."

The credit union earlier this year also moved 63 employees into a new office on Charles Lindbergh Boulevard in Uniondale.

The move freed up space for the credit union to expand its information technology, accounting, marketing and operations staff at its headquarters, the credit union said at that time.