

Enterprise Community Loan Fund, Inc.

70 Corporate Center 11000 Broken Land Parkway, Suite 700 | Columbia, Maryland 21044 | phone: 877.389.9239

Supplement to Prospectus for Up to \$100,000,000 of Enterprise Community Impact Notes

The following information supplements and updates the Prospectus of Enterprise Community Loan Fund, Inc. (“ECLF”) dated July 31, 2021 (“Prospectus”) relating to ECLF’s sale of up to \$100,000,000 of Enterprise Community Impact Notes. Capitalized terms used in this Supplement that are not defined in this Supplement will have the meanings given to them in our Prospectus. You should read this Supplement in conjunction with the more detailed information about ECLF and its offering of Enterprise Community Impact Notes, including the Risk Factors, set forth in the Prospectus beginning on page 4. Please keep this Supplement with your Prospectus for future reference.

Sale of Series A, Series B, and Series C Senior Notes (Pari Passu with the Impact Notes)

On October 1, 2021, ECLF entered into a Note Purchase Agreement (“Purchase Agreement”) providing for the issuance and sale of \$50,000,000 aggregate principal of notes (the “Private Placement Notes”) by ECLF. The Private Placement Notes consist of (i) \$10,000,000 aggregate principal of Series A Senior Notes, anticipated to mature on October 1, 2036 with closing on the issuance and sale anticipated to occur October 1, 2021; (ii) \$20,000,000 aggregate principal of Series B Senior Notes, anticipated to mature on January 3, 2037, with closing anticipated to occur on January 3, 2022; and (iii) \$20,000,000 aggregate principal of Series C Senior Notes, anticipated to mature on April 1, 2037, with closing anticipated to occur on April 1, 2022. The Private Placement Notes are being sold by ECLF without registration under the Securities Act in reliance on the exemption from registration set forth in Rule 506(b) of Regulation D under Section 4(a)(2) of the Securities Act, or any state securities laws.

The Purchase Agreement provides that ECLF’s obligations with respect to the Private Placement Notes, including repayment of all principal, and interest and all other obligations of ECLF, are not subordinate to any other amount owed by ECLF to any other creditor of ECLF, and that payment obligations under the Private Placement Notes shall at all times rank at least pari passu in priority of payment and in all other respects with any and all other amounts owed by ECLF to its other unsecured creditors, including, without limitation, holders of the Enterprise Community Impact Notes. In the interest of clarity, the Private Placement Notes rank pari passu in priority of payment with the Enterprise Community Impact Notes; no obligations of ECLF with respect to the Enterprise Community Impact Notes have been subordinated to any obligations of ECLF with respect to the Private Placement Notes. The Private Placement Notes, like the Enterprise Community Impact Notes, are unsecured.

ECLF will use the proceeds of the Private Placement Notes to make loans to community-based nonprofit organizations and mission-aligned for-profit organizations that, in turn, develop housing for low- and moderate-income persons and/or promote economic development by

financing small businesses, charter schools, or community facilities, and for general business purposes as permitted by the Purchase Agreement and applicable law.

The date of this Supplement is October 1, 2021.