

## Enterprise Community Loan Fund, Inc.

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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.**

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## ***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, as supplemented by a Supplement dated October 1, 2021 (collectively the “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.

### **Changes to the Board of Directors**

As of December 31, 2021, Charles Werhane has resigned his position as President of Enterprise Community Investment, Inc. (“Investment”) and, as such, is no longer an ex officio member and Chairperson of the Board of Directors. Effective January 1, 2022, Lori Chatman will begin her position as President of Investment and, in this capacity, will serve as Chairperson of the ECLF Board of Directors. Ms. Chatman will also serve as a director on Investment’s board.

**The date of this Supplement is January 1, 2022.**

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## ***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, as supplemented by Supplements dated October 1, 2021 and January 1, 2022 (collectively the “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.

### **Changes to Key Personnel**

Effective March 9, 2022, Lori Chatman left her position as President of ECLF to continue to serve as the President of Enterprise Community Investment, Inc. (“Investment”). Elise Balboni was elected President of ECLF on March 9, 2022. Ms. Balboni previously held the position of ECLF’s Senior Vice President of Strategic Initiatives and Capital Programs. Details regarding Ms. Balboni’s experience are set forth in her biography on Page 37 of the Prospectus. As of the date of this Supplement, ECLF has not hired a replacement for Ms. Balboni’s former role within the executive team, and has no immediate plans to do so.

### **Changes to the Board of Directors**

As President of Investment, Ms. Chatman will continue to be an ex officio member and Chairperson of the ECLF Board of Directors, a position she has held since January 1, 2022. Ms. Chatman will also continue to serve as a director on Investment’s board. As President of ECLF, Ms. Balboni will serve as a director on ECLF’s Board of Directors.

**The date of this Supplement is March 9, 2022.**