

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, 2022 (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 3. Please keep this Supplement with your Prospectus for future reference.

Changes to Key Personnel and Board of Directors

As of October 18, 2022, Sally Hebner has resigned her position as Chief Financial Officer of ECLF. At such time, Bill Beckmann began serving as the Chief Financial Officer of ECLF. Prior to joining as CFO, Mr. Beckmann spent over a decade on the Boards of Enterprise Community Partners, Inc. (“Partners”), the ultimate parent organization for ECLF, as well as Enterprise Community Investment, Inc. (“Investment”) and ECLF. During this tenure, Mr. Beckmann served on the Finance, Risk and Executive committees. His professional experience includes acting as Senior Advisor to the HUD Deputy Secretary regarding housing policy during the COVID-19 pandemic and providing market intelligence on the single-family housing and mortgage markets to senior HUD leadership. Prior to this, Mr. Beckmann was CEO of MERSCORP Holdings, Inc. (“MERS”), the industry utility serving as mortgagee and digital registry for 80% of residential mortgages. He was also a board chair at MISMO, the mortgage industry standard setting organization. Prior to that, Mr. Beckmann was CEO of CitiMortgage and CEO and Chair of the NYSE-traded Student Loan Corporation, the nation’s 3rd largest student loan lender and servicer at the time. Mr. Beckmann also held finance and management roles at IBM, Quotron Systems, CitiCards and European American Bank. He attended the Stanford Business School and Brown University.

In addition, effective as of November 11, 2022, Priscilla Almodovar has resigned her position as President and Chief Executive Officer of Partners and, as such, is no longer an *ex officio* member of ECLF’s Board of Directors. As of the date of this Supplement, Partners has not hired a permanent replacement and will supplement the Prospectus upon such hire. In the interim, Ms. Almodovar’s duties will be handled by other key personnel of Enterprise, specifically Lori Chatman and Drew Warshaw. Ms. Chatman is the President of Investment, a position she has held since January 1, 2022, and will continue to serve as Chairperson and *ex officio* member of ECLF’s Board of Directors with voting rights. Prior to this role, Ms. Chatman served as the President of ECLF from 2008 to 2021. Mr. Warshaw has served on the executive team as the Chief Operating Officer of Partners since 2020. As COO, Mr. Warshaw leads Enterprise’s operations and oversees the implementation of Enterprise’s five-year strategic plan. Mr. Warshaw has extensive experience navigating a variety of strategic, business and policy matters in both the public and private sectors. This includes launching and running one of the country’s largest renewable energy businesses,

serving as a key advisor to the former governor of New York, and helping to manage the second-largest transportation agency in the United States.

The date of this Supplement is November 11, 2022.

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Changes to Key Personnel

As of March 17, 2023, Stephanie Shack has resigned her position as General Counsel and Secretary of ECLF. Since January 2022, Linda Schechter Manley has served as the Chief Legal Officer of the Enterprise family of companies as well as Senior Vice President and Secretary of Enterprise Community Partners, Inc., Senior Vice President and Assistant Secretary of Enterprise Community Investment, Inc. (“Investment”) and Secretary of Enterprise Community Development. As of the date of this Supplement, Ms. Manley also began serving as the Secretary of both ECLF and Investment. Ms. Shack’s duties will be handled by Ms. Manley along with other members of Enterprise’s Legal Department under her supervision.

Prior to joining Enterprise as Chief Legal Officer, Ms. Manley was general counsel for New York State Homes and Community Renewal (“HCR”) where she was responsible for leading HCR’s Legal Divisions, Fair and Equitable Housing Office, Tenant Protection Unit, and Internal Controls Department. Before joining HCR in January 2016, Ms. Manley was legal director at Lawyers Alliance for New York, providing legal services to nonprofit organizations focused on affordable housing, economic development and social services. Ms. Manley previously practiced law at the firms Jones, Day, Reavis & Pogue and Weil, Gotshal & Manges and served as a law clerk to Hon. Loretta A. Preska in the Southern District of New York.

Ms. Manley received her J.D. from Fordham University School of Law and bachelor’s degree, magna cum laude from State University of New York at Albany. She serves as Governance Chair for Violence Intervention Program, Inc., on Board of Directors of Lawyers Alliance for New York, and on the Board of Advisors for The Tricarico Institute at New York Law School.

The date of this Supplement is March 21, 2023.