

Enterprise Community Loan Fund, Inc.

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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, 2023 (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 January 2024, our Board of Directors increased from six members (five of whom have voting rights) to seven members (six of whom have voting rights). Four directors serve in an ex officio capacity and three are elected directors from outside Enterprise. Elected directors continue to serve three-year staggered terms, with a maximum of three consecutive terms. The ex officio directors are not subject to term limits.

As of December 2023, Cathy Dolan is no longer a member of ECLF's Board of Directors. On January 4, 2024, Kerry O'Neill was elected as a director of ECLF and Taiisa Kelly was appointed as the designated representative of the Enterprise Community Leadership Council and, therefore, will serve as an ex officio member of the Board of Directors (with voting rights).

As of the date of this Supplement, the ex officio members of the Board of Directors are the CEO of Partners (without voting rights), the President of ECLF (with voting rights), the designated representative of Enterprise Community Leadership Council (with voting rights) and the President of Investment (with voting rights). The Board of Directors' four independent directors are Alice Carr, Cynthia Muller, Taiisa Kelly and Kerry O'Neill. Three of our board members, Lori Chatman, Shaun Donovan and Alice Carr, also serve as directors on Investment's board. Shaun Donovan also serves as a director on Partners' board.

The following is a summary of the Board's composition as of the date of this Supplement:

Name	Title	Address	Education	Term	Affiliation with Enterprise (in addition to ECLF Board service)
Lori Chatman Chairperson (Ex Officio, with voting rights)	President Enterprise Community Investment, Inc.	Columbia, MD	B.B.A., Finance, Howard University	Term expires January 2025	Member of Board of Directors, Enterprise Community Investment, Inc.
Elise Balboni (Ex Officio, with voting rights)	President, Enterprise Community Loan Fund, Inc.	New York, NY	M.B.A., Stanford University B.A., Finance, Harvard University	No term limit	ECLF President
Alice Carr	Chief Executive Officer, April Housing	Los Angeles, CA	M.A., Urban Planning, University of California at Los Angeles B.A., American Studies and German Literature, Occidental College	Term expires December 2024	Member of Board of Directors, Enterprise Community Investment, Inc.
Shaun Donovan (Ex Officio, no voting rights)	President and Chief Executive Officer of Enterprise Community Partners, Inc.	New York, NY	B.A. and M.A. Public Administration and Architecture, Harvard University	No term limit	Member of Board of Directors, Enterprise Community Partners, Inc. and Enterprise Community Investment, Inc.
Taiisa Kelly (Ex Officio, with voting rights)	Chief Executive Officer, Monarch Housing	Cranford, NJ	B.A., Psychology and Anthropology, Rutgers University	No term limit	Designated representative, Enterprise Community Leadership Council
Cynthia Muller	Director, Mission Investments, W.K. Kellogg Foundation	East Battle Creek, MI	M.B.A., University of Washington B.A., Psychology, Stanford University	Term expires December 2025	N/A

Kerry O'Neill	Chief Executive Officer, Inclusive Prosperity Capital, Inc.	Philadelphia, PA	M.P.S., New York University Tisch School of the Arts B.S., Computer Science and Engineering, Massachusetts Institute of Technology	Term expires December 2026	N/A
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The date of this Supplement is February 20, 2024.