

# 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, 2025 (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 September 2025, ECLF’s Board of Directors increased from seven members (six of whom have voting rights) to eight members (seven of whom have voting rights). Four directors serve in an ex officio capacity including one from outside Enterprise, and four 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. The ex officio members of the Board of Directors continue to consist of 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’ five independent directors are Paul Bernard, Suzanne Devenport, Alice Carr, Kerry O’Neill, and Carmen Romero.

As of September 12, 2025, Taissa Kelly and Cynthia Mueller are no longer members of ECLF’s Board of Directors. On September 17, 2025, Paul Bernard and Suzanne Devenport were elected as directors of ECLF and Carmen Romero was appointed as the designated representative of the Enterprise Community Leadership Council and, therefore, will serve as an ex officio member of ECLF’s Board of Directors (with voting rights and no term limit). Paul Bernard serves as president and Chief Executive Officer of Affordable Homes & Communities, a nonprofit developer of affordable housing that provides quality housing and educational/support programs for residents with low and moderate incomes. He is located in Columbia, MD. His term on the ECLF board expires December 2028. Mr. Bernard also serves as a director on Enterprise Community Development, Inc.’s board.

Suzanne Devenport is Chief Executive Officer of Rural Community Assistance Corporation (RCAC), and a lifelong rural resident, leader and champion for rural culture. Her career began in 1991, in rural Colorado as founding executive director of a nonprofit, building a single-purpose organization into a diverse community development entity. Subsequently, as LISC Vice President, she led Rural LISC’s national community, housing and economic revitalization work, partnering with and through rural community-based organizations, across forty-five states. She is located in Escondido, CA. Her term on ECLF’s board expires December 2028.

Carmen Romero is president and CEO of True Ground Housing Partners, a DC area nonprofit real estate developer with dozens of affordable housing properties for thousands of citizens. She is located in Arlington, VA. She is also appointed to the Board of Directors of Enterprise Community Development.

As of the date of this Supplement, ECLF’s Board of Directors is comprised of the following individuals:

Name	Title	Address	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	No term limit	Member of Board of Directors, Enterprise Community Investment, Inc. and Enterprise Community Development
Elise Balboni (Ex Officio, with voting rights)	Executive Vice President, Head of Lending and New Markets Investments, Enterprise Community Loan Fund, Inc.	New York, NY	No term limit	ECLF Executive Vice President
Paul Bernard	President and Chief Executive Officer, Affordable Homes & Communities	Columbia, MD	Term expires December 2028	Member of Board of Directors, Enterprise Community Development, Inc.
Alice Carr	Chief Executive Officer, April Housing	Los Angeles, CA	Term expires December 2027	Member of Board of Directors, Enterprise Community Investment, Inc.
Suzanne Devenport	CEO, Rural Community Assistance Corporation	Escondido, CA	Term expires December 2028	N/A
Shaun Donovan (Ex Officio, no voting rights)	President and Chief Executive Officer of Enterprise Community Partners, Inc.	New York, NY	No term limit	Member of Board of Trustees, Enterprise Community Partners, Inc., Director of Enterprise Community Investment, Inc. and Enterprise Community Development, Inc.

Name	Title	Address	Term	Affiliation with Enterprise (in addition to ECLF Board service)
Kerry O’Neill	Chief Executive Officer, Inclusive Prosperity Capital, Inc.	Philadelphia, PA	Term expires December 2026	N/A
Carmen Romero (Ex Officio, with voting rights)	President and CEO of True Ground Housing Partners	Arlington, VA	No term limit	Member of the Board of Directors of Enterprise Community Development, Inc. and Designated representative, Enterprise Community Leadership Council

**The date of this Supplement is November 5, 2025.**