

Enterprise Community Loan Fund, Inc.

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Supplement to Prospectus for Up to \$50,000,000 of Enterprise Community Impact Notes

The following information supplements and updates the Prospectus of Enterprise Community Loan Fund, Inc. (“ECLF”) dated July 31, 2020 (“Prospectus”) relating to ECLF’s sale of up to \$50,000,000 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.

Increase in Offering Amount

ECLF has increased the offering amount of Enterprise Community Impact Notes (each, a “Note” and, collectively, the “Notes”), from \$50 million to \$100 million of Notes on a continuous basis without an expected termination date.

Increase in Term Maturities

The Notes may be sold with maturities between 1 and 15 years (an increase from the maturities between 1 and 10 years previously described in the Prospectus).

Changes to the Board of Directors

In December 2020, our Board of Directors amended ECLF’s Bylaws to revise and clarify the number and role of directors who serve in an ex officio capacity due to their positions with Enterprise and/or ECLF. As of December 2020, our 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 and four are elected directors from outside Enterprise. Elected directors serve three-year staggered terms, with a maximum of three consecutive terms. The ex officio directors are not subject to term limits. As of the date of this Supplement, the ex officio members of the Board of Directors are the CEO of Partners (no voting rights), the President of ECLF (with voting rights), the Chair of Enterprise Community Leadership Council (with voting rights) and the President of Investment (with voting rights). The Chair of Investment’s Finance and Audit Committee (with voting rights) no longer holds an ex officio position on ECLF’s Board of Directors. Three of our board members, Priscilla Almodovar, Charles Werhane and Alice Carr, also serve as directors on Investment’s board. Two of our board members, Terri North and Priscilla Almodovar, also serve as directors on Partners’ board, upon which Priscilla Almodovar is an ex officio member with voting rights.

As of December 2020, Marla Bilonick, Judd Levy and David Senft are no longer members of ECLF’s Board of Directors. On December 1, 2020, Alice Carr and Harold B. Pettigrew, Jr.

were elected as directors of ECLF. As of the date of this Supplement, the Board is comprised of the following individuals:

Director Name	Principal Occupation	Address	Education	Term (if applicable)
Charles Werhane (Chairperson)	President and CEO Enterprise Community Investment, Inc. Member of Board of Directors, Enterprise Community Investment, Inc.	70 Corporate Center 11000 Broken Land Parkway, Suite 700 Columbia, MD 21044	Southwest Graduate School of Banking, Southern Methodist University BBA, University of Wisconsin- Milwaukee	
Priscilla Almodovar (Ex Officio, with no voting rights)	Chief Executive Officer, Enterprise Community Partners, Inc.	70 Corporate Center 11000 Broken Land Parkway, Suite 700 Columbia, MD 21044	JD, Columbia University BA, Economics from Hofstra University	
Alice Carr	Head of Community Development Banking/Commercial Banking JPMorgan Chase	300 S. Grand Avenue, Suite 300 Los Angeles, CA 90071	MA in Urban Planning from the University of California, Los Angeles BA in American Studies and German Literature from Occidental College	Term expires December 2024
Lori Chatman (Ex Officio, with voting rights)	President, Enterprise Community Loan Fund, Inc.	70 Corporate Center 11000 Broken Land Parkway, Suite 700 Columbia, MD 21044	BBA, Finance, Howard University	

Director Name	Principal Occupation	Address	Education	Term (if applicable)
Cathy Dolan	Former Chief Operating Officer, Opportunity Finance Network	421 Cotswold Lane Wynnewood, PA 19096	MA, International Relations from The Johns Hopkins University Paul H. Nitze School of Advanced International Studies BA, Public Administration and Spanish from Drake University	Term expires December 2022
Cynthia Muller	Director, Mission Investments W.K. Kellogg Foundation	1 Michigan Avenue East Battle Creek, MI 49017	MBA, University of Washington BA, Psychology from Stanford University	Term expires December 2022
Terri North Chair, Enterprise Community Leadership Council (Ex Officio, with voting rights)	President and Chief Executive Officer, Providence Community Housing	1050 S. Jefferson Davis Pkwy., Suite 301 New Orleans, LA 70125	BS in Finance from Louisiana State University with a Bachelor of Science in Finance Member of the eighth class of NeighborWorks Achieving Excellence Program at the John F. Kennedy School of Government at Harvard University 2017 Young Leadership Council Role Model	

Director Name	Principal Occupation	Address	Education	Term (if applicable)
Harold B. Pettigrew, Jr.	Chief Executive Officer, Washington Area Community Investment Fund (Wacif)	2021 Rhode Island Ave, NE Washington, DC 20018	MA in Urban Planning from New York University BA in Political Science from North Carolina State University and member of its Board of Trustees	Term expires December 2023

Changes to Key Personnel

Effective December 31, 2020, Antonieta Ramos resigned her position as Senior Vice President and Chief Operating Officer of ECLF. As of the date of this Supplement, ECLF has not hired a replacement but expects to do so in 2021 and will supplement the Prospectus upon such hire. In the interim, Ms. Ramos’ duties will be handled by other key personnel at ECLF. Additionally, Ms. Ramos’ departure will not change the functional responsibilities or authority of ECLF’s Management.

The date of this Supplement is December 29, 2020.