Enterprise Community Loan Fund, Inc.

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Prospectus

Up to $100,000,000 of Enterprise Community Impact Notes

July 31, 2024†

Enterprise Community Impact Notes	
Total Aggregate Offering	**$100,000,000***
Term / Maturity	**Various terms of 1 to 15 years**
Interest Rate	**Interest rates will be fixed for the term of the Note and will be set at the time of purchase, as set forth in the interest rate sheet that accompanies this prospectus.**
Minimum Investment Requirements	**$5,000****
Status	**Unsecured Debt**

*Proceeds from the sale of Notes are not used to pay sales commissions or any other Enterprise operating expenses.

**Investment minimums may be changed in the future. The Issuer reserves the right to accept subscriptions for less than the minimum investment amount in its sole discretion.

Enterprise Community Loan Fund, Inc. (sometimes referred to as "ECLF," "we," "our," or "us"), a 501(c)(3) nonprofit corporation located in Columbia, Maryland, and organized under the laws of Maryland, is issuing up to $100 million of Enterprise Community Impact Notes (each, a "Note" and, collectively, the "Notes"), the proceeds of which are used primarily to make loans to community-based, nonprofit, and mission-aligned for-profit, affordable housing and community and commercial facility developers, with the intent of increasing the stock and improving the quality of affordable housing and community and commercial facilities in the communities they serve.

We currently offer the Notes directly through ECLF and, in the future, we may offer the Notes through registered broker-dealer(s). Notes offered by us directly are referred to in this prospectus as "Direct Issue Notes" or "Direct Issue." See "Distribution" on page 36 and "Investor Guide" beginning on page 38. The expenses of this offering, including any fees for broker-dealer(s) with which we may contract in the future, are paid from our operating funds. As a result, we receive 100% of the proceeds from this offering. We intend that the proceeds will be used primarily as loan capital. A portion of the proceeds may also be used to purchase securities or other assets that will be utilized to support ECLF's lending activities, or to make loans to our parent, Enterprise Community Investment, Inc. ("Investment"), or other entities within the Enterprise organization, all of which share a common mission. See "Use of Proceeds" on page 12. This offering is not underwritten.

Notes have fixed durations as listed on the interest rate sheet accompanying this prospectus for Direct Issue Notes ("Interest Rate Sheet") (this prospectus, together with the Interest Rate Sheet, "Offering Listing"). Under the terms of the Notes, and if

† This prospectus is dated July 31, 2024, and may be used until the expiration of the periods of time authorized in the various states in which we offer the Notes, which typically is twelve months.

permitted by the state where the holder is located, the principal balance of the Note and any accrued interest will be automatically reinvested at maturity by the issuance of a new Note with the same initial term and the then prevailing interest rate unless the holder elects to redeem the Note or reinvest the principal and any accrued interest in another Note by selecting a new term and interest rate combination at that time. In the event that two interest rates are available for Notes carrying the same initial term as the maturing Note, then absent a Note holder's election to the contrary, the new Note will be issued at the highest rate offered for Notes carrying that term. Notes are available in any amount subject to the minimum investment amount set forth in the Offering Listing, which is $5,000 as of the date of this prospectus. The minimum investment amount could be changed in the future by ECLF, and ECLF may accept subscriptions for less than the minimum investment amount specified in its sole discretion.

The interest rates we pay on Notes are fixed for their term, but the interest rates offered on new Notes may vary from time to time. The interest rates available for Notes are set forth on the Interest Rate Sheet, as it may be updated from time to time. The current Interest Rate Sheet may be obtained by calling us at 877-389-9239, visiting our website at www.ImpactNote.com, or emailing ImpactNote@enterprisecommunity.org.

Following receipt of this prospectus, prospective investors may purchase Notes by completing the online investment process through ECLF's website (www.ImpactNote.com) or by contacting ECLF at 877-389-9239 to complete an investment application (either process known as an "Investment Request").

We may accept subscriptions for less than the minimum investment amount specified or reject Investment Requests at our sole discretion. Payment for a Note will be due from the investor upon our acceptance of the investor's Investment Request. We have not set a date for the termination of our offering, though the availability of Notes in each state is dependent upon the effectiveness of registration of the Notes or availability of exemption from registration requirements in that state from time to time. We reserve the right to suspend the sale of the Notes for a period of time, with or without a reason.

THE NOTES ARE BEING OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM FEDERAL REGISTRATION PURSUANT TO SECTION 3(A)(4) OF THE SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT") AND SECTION 3(C)(10) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED ("INVESTMENT COMPANY ACT"). THE SECURITIES AND EXCHANGE COMMISSION HAS NOT MADE AN INDEPENDENT DETERMINATION THAT THESE SECURITIES ARE EXEMPT FROM REGISTRATION. OUR OFFICERS AND EMPLOYEES ARE NOT REGISTERED AS INVESTMENT ADVISORS UNDER THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED, OR AS BROKER-DEALERS UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED ("EXCHANGE ACT").

THIS PROSPECTUS CONCISELY SETS FORTH INFORMATION ABOUT THE NOTES THAT YOU SHOULD KNOW BEFORE INVESTING AND SHOULD BE RETAINED FOR FUTURE REFERENCE. INVESTORS SHOULD READ THIS PROSPECTUS CAREFULLY BEFORE INVESTING. THE INVESTOR APPLICATION AND INTEREST RATE SHEET, MAY BE OBTAINED BY CONTACTING US USING THE CONTACT INFORMATION SET FORTH ABOVE, AND ARE AVAILABLE ONLINE AT WWW.IMPACTNOTE.COM.

THE NOTES MAY EITHER BE REGISTERED OR EXEMPT FROM REGISTRATION IN THE VARIOUS STATES OR JURISDICTIONS IN WHICH THEY ARE OFFERED OR SOLD. THIS PROSPECTUS HAS BEEN FILED WITH THE SECURITIES ADMINISTRATORS IN SUCH STATES OR JURISDICTIONS THAT REQUIRE IT FOR REGISTRATION OR EXEMPTION.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY FROM ANY PERSON IN ANY STATE OR ANY OTHER POLITICAL JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION MAY NOT LAWFULLY BE MADE. FEDERAL AND STATE SECURITIES LAWS MAY AFFECT OUR ABILITY TO CONTINUE TO SELL NOTES IN CERTAIN STATES. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFERING BY A BROKER-DEALER IN ANY STATE IN WHICH SUCH BROKER-DEALER IS NOT QUALIFIED TO ACT AS A BROKER-DEALER. YOU SHOULD CONTACT US OR REFER TO OUR WEBSITE AT WWW.IMPACTNOTE.COM TO VERIFY WHETHER PERSONS IN YOUR STATE ARE ELIGIBLE TO PURCHASE NOTES.

The Offering Listing contains all our representations concerning this offering. Investors are advised to read this prospectus carefully prior to making any decision to purchase the Notes. Investors are cautioned not to rely on any information not expressly set forth in this prospectus. No person has been authorized to give any information or to make any representation in connection with this offering other than those contained in this prospectus, and if given or made, such information or representations must not be relied upon as having been made by us.

This prospectus is intended to provide prospective investors with the information necessary for an informed investment decision. However, nothing contained in this prospectus is intended as legal, accounting, tax or investment advice, and it should not be taken as such. A prospective investor should consult his or her own legal counsel and/or financial advisor with respect to his or her investment in the Notes. An investor must rely on his or her own examination of us, the Notes and the terms of this offering, including the disclosure, merits and risks involved. An investor should be willing and have the financial capacity to purchase a high-risk investment that cannot easily be liquidated.

This prospectus contains forward-looking statements, and additional written or oral forward-looking statements may be made by us from time to time. The words "believe," "expect," "intend," "anticipate," "estimate," "project," and similar expressions identify forward-looking statements, which speak only as of the date the statement was made. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results could differ materially from those set forth in, contemplated by, or underlying the forward-looking statements. Statements in this prospectus, including those contained in the section entitled "Risk Factors" on page 4, describe some factors, among others, that could contribute to or cause such differences. Further, no independent examiner has passed on the reasonableness of our forward-looking projections.

The return of the funds of any prospective investor is dependent upon our financial condition and operations. From a financial point of view, the Notes should not be a primary investment in relation to the overall size of an investor's portfolio. An investor in the Notes should be able to lose up to the investor's entire investment without suffering financial hardship. Investors are encouraged to consider the concept of investment diversification when determining the amount of Notes that would be appropriate for them in relation to their overall investment portfolio and personal financial needs.

An investment in the Note involves various material risks and investors may lose all or part of their investment. Prior to any investment, and in consultation with their financial and legal advisors, investors should carefully consider, among other matters, the risk factors disclosed in this prospectus beginning on page 4. There can be no assurance that the list of the risks facing an investment in a Note is comprehensive. Additional risks not presently known to us or that are currently deemed immaterial could also materially and adversely affect our financial condition, results of operations, business and prospects.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF ECLF AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE NOTES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT DETERMINED THE ACCURACY, ADEQUACY, TRUTHFULNESS, OR COMPLETENESS OF THIS PROSPECTUS AND HAVE NOT PASSED UPON THE MERIT OR VALUE OF THE NOTES, OR APPROVED, DISAPPROVED OR ENDORSED THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and the Exchange Act and applicable state securities laws, or pursuant to registration or exemption therefrom. Investors should be aware that they may be required to bear the financial risks of this investment, including the risk of loss of the entire amount invested, for an indefinite period of time.

THE NOTES ARE NOT SAVINGS OR DEPOSIT ACCOUNTS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT AND WILL NOT BE INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION ("FDIC"), THE SECURITIES INVESTMENT PROTECTION CORPORATION ("SIPC"), ANY STATE BANK INSURANCE FUND OR ANY OTHER GOVERNMENTAL AGENCY. THE NOTES ARE NOT GUARANTEED. THE PAYMENT OF PRINCIPAL AND INTEREST TO AN INVESTOR IN THE NOTES IS DEPENDENT SOLELY UPON THE FINANCIAL CONDITION AND OPERATIONS OF ECLF. ANY PROSPECTIVE INVESTOR IS ENTITLED TO REVIEW OUR INTERIM FINANCIAL STATEMENTS, WHICH SHALL BE FURNISHED AT ANY TIME DURING BUSINESS HOURS UPON REQUEST.

We may offer the Notes directly or through registered broker-dealer(s). At the date of this prospectus, the Notes are offered directly by ECLF. We have not contracted with any registered broker-dealer(s) to offer or sell the Notes.

Information contained in or that can be accessed through our website, other than the Offering Listing, is not a part of this prospectus.

STATE SPECIFIC INFORMATION

Please read the information applicable to specific states. This information will apply to investors located in one of those states.

FOR INVESTORS IN CALIFORNIA, OHIO, OREGON, AND WASHINGTON ONLY:

Automatic reinvestment at maturity (as discussed in the "Description of the Notes" section beginning on page 33) will not be offered to California, Ohio, Oregon, or Washington investors. Instead, we will require positive affirmation from investors in those states at or prior to the maturity of the investment in order to reinvest their Note, and in the absence of such positive affirmation, the Note will be redeemed and the principal of the Note, together with any interest payable, will be returned to the investor.

FOR INVESTORS IN ALABAMA ONLY:

These securities are offered pursuant to a claim of exemption from registration under Section 8-6-10 of the Alabama Securities Act or other available exemption under section 8-6-11 of the Alabama Securities Act.

FOR INVESTORS IN LOUISIANA ONLY:

Automatic reinvestment at maturity (as discussed in the "Description of the Notes" section beginning on page 33) will not be offered to Louisiana investors. Instead, we will require positive affirmation from investors in Louisiana at or prior to the maturity of the investment in order to reinvest their Note, and in the absence of such positive affirmation, the Note will be redeemed and the principal of the Note, together with any interest payable, will be returned to the investor.

THESE SECURITIES HAVE BEEN OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 709 OF THE LOUISIANA REVISED STATUTES OR REGISTERED WITH THE SECURITIES COMMISSIONER OF THE STATE OF LOUISIANA. THE SECURITIES COMMISSIONER, BY ACCEPTING REGISTRATION, DOES NOT IN ANY WAY ENDORSE OR RECOMMEND THE PURCHASE OF ANY OF THESE SECURITIES.

FOR INVESTORS IN MICHIGAN ONLY:

THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER MCL 451.2202 OR A REGISTRATION ORDER ISSUED BY THE STATE OF MICHIGAN. THE STATE OF MICHIGAN DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY SECURITIES, NOR DOES IT PASS UPON THE TRUTH, MERITS, OR COMPLETENESS OF ANY PROSPECTUS OR ANY OTHER INFORMATION FILED WITH THIS STATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

FOR INVESTORS IN MISSOURI ONLY:

These Notes have not been registered under the Missouri Securities Act and are exempt from registration pursuant to Section 409.2-201(7)(B) of the Missouri Revised Statutes. The availability of that exemption does not mean the Missouri Securities Commissioner has passed in any way upon the merits or qualifications of, or recommended or given approval to, the issuer, these securities, or the offer or sale thereof in connection to any Missouri residents.

FOR INVESTORS IN NORTH DAKOTA ONLY:

These securities have not been approved or disapproved by the Securities Commissioner of the State of North Dakota nor has the Commissioner passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

FOR INVESTORS IN PENNSYLVANIA ONLY:

The securities offered by this prospectus are offered pursuant to a registration statement filed in the offices of the Pennsylvania Department of Banking and Securities in Harrisburg, Pennsylvania. Any such registration statement includes certain exhibits only summarized or alluded to in the prospectus which are available for inspection at the Harrisburg office of the Department during regular business hours. The Harrisburg office is located in Market Square Plaza, 17 N Second Street, Suite 1300, Harrisburg, Pennsylvania, 17101. Telephone no. 717-787-8059. Regular business hours are Monday through Friday, 8:30 am to 5:00 pm.

Under Section 207(m) of the Pennsylvania Securities Act of 1972, you may elect, within two business days after receipt of this prospectus, to withdraw your purchase of registered securities and receive a full refund of all monies paid. Any such withdrawal will be without any further liability to any person. To accomplish this withdrawal, you need only send a written notice (including electronic mail) to the issuer or underwriter indicating your intention to withdraw.

It is the position of the Pennsylvania Department of Banking and Securities that indemnification in connection with violation of securities laws is against public policy and void.

FOR INVESTORS IN SOUTH CAROLINA ONLY:

South Carolina purchasers who purchase a Note in this offering pursuant to this prospectus may declare an "event of default" on such Note if one of the following occurs:

- ECLF does not pay overdue principal and interest on your Note within sixty days after it receives written notice from you that it failed to make the payment when due; or

- a South Carolina purchaser who owns a Note of the same type, term, and issuance date as your Note (the "Same Issue") has rightfully declared an event of default as to his or her Note.

To declare an event of default, you must submit a written declaration to ECLF, including identifying your Note and submitting proof that you are a South Carolina purchaser of such Note. Upon a rightful declaration of an event of default on your Note:

- You have the right upon written request to receive the name and address of the record holder of each Note of the Same Issue as your Note; and
- If you individually or together with other South Carolina purchasers own 25% or more of the total principal amount of such issue outstanding, then you and such South Carolina purchasers have the right to declare such entire issue in South Carolina due and payable.

The foregoing is a binding obligation of ECLF enforceable by each South Carolina purchaser.

FOR INVESTORS IN SOUTH DAKOTA ONLY:
THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SDCL 47-31B-201(7)(B) OF THE SOUTH DAKOTA SECURITIES ACT. NEITHER THE SOUTH DAKOTA DIVISION OF INSURANCE NOR THE U.S. SECURITIES AND EXCHANGE COMMISION HAS PASSED UPON THE VALUE OF THESE SECURITIES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THE OFFERING, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

FOR INVESTORS IN VIRGINIA ONLY:
These securities are issued pursuant to a claim of exemption from registration under Section 13.1-514.1.B of the Virginia Securities Act or other available exemption under Section 13.1-514 of the Virginia Securities Act.

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OFFERING SUMMARY

This section summarizes the legal and financial terms of the Notes that are described in more detail in the section entitled "Description of the Notes" beginning on page 33. Before deciding to purchase any Notes, investors should read the more detailed information appearing elsewhere in this prospectus.

Overview and History

ECLF was formed in 1990 as a non-stock corporation under the laws of the State of Maryland and began operations in 1991. We are a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("Code"); a 509(a)(2) public charity directly controlled by Investment and a Community Development Financial Institution ("CDFI") certified by the U.S. Department of Treasury's CDFI Fund. ECLF, Investment, Enterprise Community Partners, Inc. ("Partners") and other affiliates (collectively, "Enterprise") are a family of companies working together to build opportunity in communities nationwide. ECLF's mission is to deliver innovative financial products and technical assistance to mission-aligned organizations to acquire, develop and preserve quality affordable housing for low- and moderate-income families, and to revitalize their communities by providing access to good jobs, schools, transportation and healthy living environments. We accomplish this mission by providing loan capital to community-based, nonprofit, and mission-aligned for-profit, affordable housing and community and commercial facility developers with the intent of increasing the stock and improving the quality of affordable housing and community and commercial facilities in the communities they serve. See "Description and History of ECLF" beginning on page 12.

Funding which we deploy to provide loan capital to community organizations is secured primarily through loans and investments from foundations, corporations, insurance companies, individuals, federal, state and local governments and financial institutions, as well as through participation in the U.S. Department of the Treasury's CDFI Bond Guarantee Program ("CDFI Bond Guarantee Program") and the Federal Home Loan Bank of Atlanta ("FHLBank Atlanta"). Our Note program also represents a channel through which we may secure additional loan capital. This program seeks investments from individuals and institutions through the purchase of our Notes.

Key Investment Terms	
Issuer	Enterprise Community Loan Fund, Inc.
Securities Offered	Up to $100,000,000 of Enterprise Community Impact Notes
Type of Offering	Unsecured Debt
Authorized Denominations	Minimum investment of $5,000, however, we may also, in our discretion, accept subscriptions for less than the minimum investment amount specified.
Term of Investments	Notes may be purchased for terms of between 1 to 15 years, as will be set forth in the Interest Rate Sheet.
Interest Rate and Payment Options	Interest rates are fixed for the term of each Note. The available terms and interest rate combinations for Direct Issue Notes may vary from time to time and are set forth on the Interest Rate Sheet. The current Interest Rate Sheet may be obtained by calling us at 877-389-9239, emailing us at ImpactNote@enterprisecommunity.org, or visiting our website at www.ImpactNote.com. Interest on each Note will be payable annually on September 30 of each year (or the following business day, if September 30 is not a business day).
Offering Period	No termination date has been set for this offering. This prospectus is dated July 31, 2024 and, as it may be amended or supplemented from time to time, may be used until the expiration of the periods of time authorized by registration or exemption orders or approvals in the various states in which ECLF offers the Notes, which typically is 12 months from the date of effectiveness of the registration or exemption in the applicable state.
Use of Proceeds	Proceeds from the sale of the Notes are intended to be used primarily as loan capital for our loans to community-based, nonprofit, and mission-aligned for-profit, affordable housing and community and commercial facilities borrowers, though we may also make loans to our parent, Investment, including its subsidiaries, which shares a common mission to assist low- and moderate-income people through affordable housing in diverse, thriving communities. A portion of the proceeds may also be used to purchase securities

	or other assets that will be utilized to support ECLF's lending activities. See "Use of Proceeds" on page 12.
Distribution and Sale of Notes online	As the issuer of the Notes, ECLF is either registered to offer and sell the Notes or is relying on exemptions from registration requirements in those jurisdictions where the Notes are offered for sale. Certain employees and affiliated persons are authorized to disseminate information about ECLF and the Notes and are registered or are relying on exemption from broker-dealer and agent registration requirements in those jurisdictions where the Notes are offered for sale. We may, in the future, offer the Notes through registered broker-dealer(s), each of which will be a member of FINRA and registered as a broker-dealer with the SEC and in each applicable state. See "Distribution" on page 36. As stated above and as of the date of this prospectus, Direct Issue Notes are available for purchase directly from us. Prospective investors may make an Investment Request to purchase Notes by completing the online investment process. The current prospectus, Interest Rate Sheet, and investment application may be obtained by calling us at 877-389-9239, emailing ImpactNote@enterprisecommunity.org, or visiting our website at www.ImpactNote.com. As detailed under "Description of the Notes" beginning on page 33, an investor selects the Note's term and interest rate among the available options at the time of purchase. We provide a copy of the prospectus to each prospective investor prior to their investment. It is our policy to send existing investors a new prospectus each year electronically, as well as copies of any supplements to the prospectus.
Interest Accrual and Interest Periods	Notes begin to accrue interest on the origination date. For Direct Issue Notes, the origination date is the business day the funds are accepted by ECLF. Thereafter, Notes continue to earn interest each day they remain outstanding until maturity, excluding the Note's maturity date. The maturity date for a Direct Issue Note is the last business day of the month in which the Note's term expires. "Business days" are Monday through Friday, except for the State of Maryland and federal legal holidays. Investors may elect to receive the accrued interest on their Notes, have the interest compounded annually, or donate such interest to Partners. Interest accrues on a 365-day year basis, and accrued interest is payable annually for all Notes on September 30 of each year, unless this day is not a Business day, in which case payment will be made on the following Business day. Interest payable on each Note will be added to the principal balance of the Note (compounded) on the date the interest is payable, unless the investor elects receipt of payment or donation to Partners.
Ranking; Priority	The Notes constitute general unsecured debt obligations of ECLF of equal rank with the other Notes and any of our other general unsecured obligations and will not be secured by particular loans to specific borrowing entities or other assets of ECLF. Payment is dependent on our financial condition at the time payment is due.
Our Right of Redemption	We have the right to redeem any Note upon 10 days' prior notice. If we exercise this redemption right, we will pay investors 100% of the outstanding principal amount of the Note and all accrued interest to the date of redemption.
Early Redemption	Early redemption of Notes may be permitted at our sole discretion and may be conditioned on the payment of penalties against the interest earned on the Note. The early redemption penalty will be up to 100% of the interest earned on the Note if it is redeemed within 12 months after the origination date. If the Note is held longer than 12 months, the penalty will be up to one year's interest on the Note.
Options at Maturity; Reinvestment	Under the terms of the Notes, and if permitted by the state in which the holder is located, the principal balance of the Note and any accrued interest will be automatically reinvested at maturity by the issuance of a new Note carrying the same initial term and the then prevailing interest rate, unless the holder elects to redeem the Note or reinvest the principal and accrued interest in another Note at that time. In the event that two interest

	rates are available for Notes carrying the same initial term as the maturing Note, then absent a Note holder's election to the contrary, the new Note will be issued at the highest rate offered for Notes carrying that term. See “Description of the Notes” beginning on page 33.
Risk Factors	Investment in the Note is subject to risks, which an investor should carefully review and consider prior to making an investment in the Notes. Please refer to “Risk Factors” beginning on page 4.
Tax Consequences	Amounts paid by an investor to purchase the Notes are not deductible for federal tax purposes. Any interest paid on the Notes to an investor is taxable. Please refer to “Tax Aspects” on page 37.

Summary Financial Data

The following table sets out certain summary financial information derived from the more detailed audited financial information included in this prospectus. Additional selected financial information, including loan delinquency information, total Notes outstanding and Note redemptions, can be found in “Selected Financial Data” beginning on page 29.

Selected Financial Data	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19
Total Assets	$480,806,000	$426,086,000	$332,805,000	$290,883,000	$290,337,000
Total Liabilities	$346,099,000	$306,594,000	$229,618,000	$199,575,000	$222,531,000
Net Assets	$134,707,000	$119,492,000	$103,187,000	$91,308,000	$67,806,000
Revenue and Support	$35,665,000	$35,679,000	$26,093,000	$38,340,000	$15,371,000
Expenses	$23,754,000	$19,483,000	$14,162,000	$15,787,000	$12,671,000
Change in Net Assets w/o Donor Restrictions	$14,592,000*	$10,257,000	$3,088,000	$13,897,000	$2,888,000
Change in Net Assets with Donor Restrictions	$623,000	$6,048,000	$8,791,000	$9,605,000	($283,000)
Change in Net Assets	$15,215,000*	$16,305,000	$11,879,000	$23,502,000	$2,605,000

*Includes a cumulative effect adjustment as of January 1, 2023 of $2,815,000 due to the implementation of accounting guidance on measurement of credit losses on financial instruments.

RISK FACTORS

An investment in the Notes involves various material risks and investors may lose all or part of their investment. Prior to any investment, and in consultation with investors' financial and legal advisors, investors should carefully consider, among other matters, the following risk factors. There can be no assurance that the following list of the risks facing an investment in a Note is comprehensive. Additional risks not presently known to us or that are currently deemed immaterial could also materially and adversely affect our financial condition, results of operations, business and prospects.

Risks Relating to Our Finances and Operations

The characteristics of the Notes and the nature of our business make an investment in the Notes a high-risk investment.

Given the nature of our investments, the use to which loan proceeds will be put by the entity receiving them, and other factors, the Notes are high-risk investments. From a financial point of view, the Notes should not be a primary investment in relation to the overall size of an investor's portfolio. An investor in the Notes should be able to lose up to the investor's entire investment without suffering financial hardship.

The loans we make may not be repaid on time or at all, which may render us unable to repay the Notes when due, or at all. We intend to make loans for mission-aligned purposes, which includes loans to entities that engage in activities, and are financed through methods, that enhance the risk that they may not be able to repay their loans from us.

We rely upon the principal and interest received on our outstanding loans to fund the repayment of principal and payment of interest on our Notes. There can be no assurance that borrowers will repay us promptly, particularly in a difficult economic environment when borrower income from grants and contributions may be adversely affected. Therefore, there can be no assurance that the revenue and assets of ECLF will provide sufficient funds to pay the principal of or interest on the Notes and that we will be able to make payments to investors in the Notes as scheduled.

We are a nonprofit organization whose charitable purpose is to increase the availability of capital to community-based, nonprofit and for-profit mission-aligned affordable housing developers and other community development entities, community and commercial facilities and finance organizations, including small businesses, who are working to create opportunity and revitalize low- and moderate-income communities. These nonprofit and mission-aligned for-profit borrowers derive their income primarily from management, servicing and project-related fees. Secondarily, they derive income from grants and contributions from a variety of sources. This partial reliance on grants and donations may affect the ability of loan recipients to repay us, especially during challenging economic environments when the volume of grants and donations may decrease. Our borrowers often do not or cannot meet conventional lending standards, and our loan policies are accordingly more flexible than those of commercial lenders. As a result, the risk of loss is high because factors other than financial risk and return on investment will be considered in determining how the offering proceeds are invested. These other factors include primarily the extent to which prospective investments will provide effective support for low and moderate-income community development. While we intend to pay investors in the Notes on schedule, there is a risk that defaulted or delinquent loans may result in insufficient liquidity or assets to satisfy outstanding Notes.

The loans we make are illiquid and we may not be able to access the funds necessary to repay the Notes when due or at all.

Loans we make with proceeds from the sale of the Notes are typically illiquid. While investment diversification, credit analysis, limited maturity and collateral can reduce the risk of loss, there can be no assurance that borrowers will repay us, that we will be able to collect on collateral, if any, or that losses will not occur. This may negatively affect our ability to repay investors in a timely manner.

Our loans are geographically concentrated.

ECLF makes loans nationwide. As of December 31, 2023, outstanding loans representing approximately 23% of ECLF's on-balance sheet revenue-generating portfolio were concentrated in New York, 17% in the Mid-Atlantic, 16% in California, and 10% in the Midwest. If one or more of these geographic areas experiences a financial downturn, ECLF's borrowers may have difficulty making loan payments. Those impacts could, in turn, negatively impact our ability to repay the Notes when due or at all. For definitions of the different geographical regions used for purposes of our loan portfolio, refer to "Description and History of ECLF—Enterprise History and Organization" beginning on page 12.

The lending criteria that we use may be more lenient than commercial lenders and enforcement may not be as stringent.
Our lending criteria used in determining whether a loan should be made to a borrower may be more flexible than the criteria used by commercial lenders. Further, in view of the relationship we have with our borrowers, we have been willing, in certain instances in the past, to accommodate late payments to an extent greater than a commercial lender may be willing or able to do. We may continue to do so in the future. Thus, many of our loans may involve a higher risk of loss than loans made by commercial lenders.

In alignment with ECLF's mission and to close the capital gap attributable to longstanding racial disparities in lending and investing, ECLF offers modified underwriting terms to enable the deployment of its capital to targeted for-profit and nonprofit Black, Indigenous and People of Color ("BIPOC") and other historically marginalized housing developers as part of Enterprise's Equitable Path Forward ("EPF") initiative. Loans in connection with the EPF initiative are generally underwritten using our standard underwriting procedures as documented in ECLF's *Lending Standards and Guidelines* for on-balance sheet lending with some flexible threshold differences. BIPOC and other historically-marginalized developers to which we expect to loan proceeds of the Impact Notes pursuant to the EPF initiative may not have the historical cash flow or financial strength to the extent of some of our other borrowers, which may increase the risk that they will be unable to repay us.

Various general economic conditions may impact our ability to collect amounts due from our borrowers.
The risk of losses on our investments will vary with, among other things, general economic conditions, such as events that affect global, national and local credit markets in general, the types of loans or deposits being made, the creditworthiness of the ultimate borrowers over the term of the loans and, in the case of collateralized loans, if any, the value and marketability of the collateral for the loans. During a period of economic slowdown or recession, our borrowers may experience increased difficulty in making timely payments of principal and interest on our loans, particularly if the period is prolonged. Depending on these and other factors, we may be unable to collect some or all of the interest income due on our investments or to recover the principal when due. This could result in a need to restructure some loans to provide more flexible payment terms to our borrowers or to rely upon the collateral for repayment, which may not be sufficient to satisfy all amounts owed. This could also result in a need to provide for losses on loans, which would negatively impact our profitability. While we maintain an allowance for credit losses on loans that is reviewed periodically by our management (see "Loan Risk Ratings and Allowance for Credit Losses" on page 26), there can be no assurance that the loan loss allowance will be sufficient to meet all potential losses. To the extent this occurs, it could be difficult or impossible for us to meet our interest and principal repayment obligations under the Notes. Our statement of financial position as of December 31, 2023, included in this prospectus, includes an allowance for credit losses on loans of $12,037,147 or approximately 3.19% of gross loans outstanding as of that same date. The cumulative loss ratio over the most recent 10 years is approximately 0.19%. Given the volatility of current economic conditions, the values of our assets and liabilities could change, resulting in future adjustments in asset values, the allowance for credit losses on loans, or net assets.

Elevated levels of inflation could adversely affect our results of operations and financial condition.
The United States has recently experienced elevated levels of inflation. Continued inflation could have complex effects on our results of operations and financial condition, some of which could be materially adverse. Continued elevated levels of inflation could also cause increased volatility and uncertainty in the geographic regions in which our borrowers are located, which could adversely affect loan demand and the ability of our borrowers to repay indebtedness. The duration and severity of the current inflationary period cannot be estimated with precision.

We may alter our operations in a way that could adversely impact our ability to repay the Notes when due or at all.
We are not obligated to continue offering the Notes, to continue our current operations, or to maintain our existence as a nonprofit entity. Any change in our operations or status could have a negative impact on our ability to make payments of interest and principal to investors in the Notes. As of the date of this prospectus, however, we have no plans to discontinue our offering of the Notes, our lending program, or the maintenance of our nonprofit status.

We depend upon the efforts of our executives and staff, and if key personnel were to leave, our ability to repay the Notes could be adversely affected.
Our operations are dependent in part on the efforts of our management personnel, who are expected to continue to devote their time to our activities. If any of these executives becomes unable or unwilling to continue their activities for us, or if

we are unable to attract and retain other skilled management personnel, our business, results of operations and ability to repay the Notes could be adversely affected. Further, we do not maintain key persons insurance on any of our employees. There can be no assurance of continuity in our key personnel or the impact of their actions on our ability to meet our obligations under the Notes.

A substantial portion of our outstanding loans are to a small group of borrowers. The inability of these borrowers to repay their loans could adversely impact our ability to repay the Notes when due or at all.

As of December 31, 2023, we had 22 loans in excess of $5 million each, which in the aggregate comprised approximately 40% of our total loan portfolio. Deterioration in the quality of any one of these loans could negatively impact our performance and impair our ability to meet our obligations under the Notes.

Size of Loan	Amount of Loans Outstanding as of 31-Dec-23	% of Total Loan Portfolio	# of Loans
≥ $5MM	$149,486,038	40%	22
≥ $4MM < $5MM	$60,637,304	16%	14
≥ $3MM < $4MM	$52,170,476	14%	15
≥ $2MM < $3MM	$55,687,783	15%	23
≥ $1MM < $2MM	$37,880,212	10%	26
≥ $500K < $1MM	$12,323,987	3%	18
< $500K	$9,421,757	2%	40
Total	**$377,607,557**	**100%**	**158**

Our borrowers may be subject to risks associated with construction.

Our borrowers often use our loans to construct new facilities or renovate existing facilities. Approximately 20% of the principal amount of loans closed during 2023 were to finance construction projects, which are riskier than loans made to finance existing properties. Our five-year average of such loans is approximately 24.78% of total loans outstanding. Loans for construction or renovation are exposed to certain risks, including but not limited to stoppages, delays, or slowdowns in construction; failure or degradation of utilities or equipment; inability to find, or cost overruns associated with, suitable building materials, equipment or labor; costs associated with environmental and other regulations; and the effects of economic slowdowns or legal challenges. If any of these risks associated with construction and renovation are realized, they could adversely affect a borrower's ability to repay its loan by increasing construction costs or delaying or preventing completion of the project, and their failure to repay their loan could adversely affect our ability to repay the Notes. See "Lending Activities" beginning on page 21.

The value of the collateral securing our loans could be reduced by environmental liability.

We typically conduct a Phase 1 environmental site assessment before approving a loan, but in some cases we may forego any environmental-specific due diligence. If environmental contamination is found on or near property securing a loan, our security for the loan could be impaired. Under various environmental laws and regulations, an owner or operator of real estate may be required to investigate and clean up hazardous substances released at the property, and may be held liable for property damage and for analysis and remediation costs, which may be significant. This may adversely affect the owner's ability to sell or rent the property or to borrow using the property as collateral. In addition, some environmental laws create a lien on the contaminated site in favor of the government for damages and costs incurred in connection with the contamination. Persons who arrange for disposal or treatment of hazardous substances may also be liable for the costs of removal or remediation of these substances at the disposal or treatment facility. Finally, the owner of a site may be subject to common law claims by third parties based on damages and costs resulting from environmental contamination emanating from a site. If we are deemed to have participated in management of the property at issue, fail to conduct all appropriate inquiry prior to a foreclosure, or do not fall within certain statutory safe harbors following a foreclosure, we could be subject to lender liability for these same things.

If a substantial portion of our repayment obligations under the Notes were to come due in a limited period of time, it could adversely impact our ability to repay the Notes when due or at all.

The Notes may be sold with maturities between 1 and 15 years. We are not obligated to limit the amount of debt that may mature in any given year or period, and if the maturities of the Notes are not staggered, our ability to repay a substantial amount of Notes that come due during any given period could be adversely impacted. It has been our historical experience that a majority of our maturing Note obligations have been reinvested. To the extent that demands for repayment upon maturity of our outstanding Notes exceed prior experience and to the extent that the availability of funds from sources other than operating income is not increased, it may have an adverse effect on our financial condition and our ability to repay maturing Notes. If prevailing interest rates rise significantly, the number of investors seeking repayment of their Notes at maturity may exceed historical averages. In the event that Note holders do not renew their matured Notes or reinvest funds in amounts consistent with our historical experience, it may be necessary for us to sell a portion of our short-term investment portfolio or to obtain funds from other sources, including borrowings, to meet our current cash needs. There is no assurance that we will be able to obtain funds from other sources in the future.

We may incur other indebtedness that could adversely impact our ability to repay the Notes when due or at all.
The total amount of $100 million in Notes to be sold in this offering is not a limitation on the amount of Notes we may sell in this and other offerings we may conduct at any time. We anticipate that we will continue to sell additional Notes as part of a continuous offering process. In addition to the Notes offered by this prospectus, we may issue additional debt securities, promissory notes or incur other debt obligations in the future, which debt securities, promissory notes or indebtedness may be equal in right of payment to the Notes. The Notes do not limit the total indebtedness that we may incur. Accordingly, our ability to pay amounts due under the Notes may be impaired by our future indebtedness obligations.

The Notes may be subordinated to senior secured indebtedness.
We may pledge our assets as collateral for debt obligations that we issue, incur or guarantee ("Senior Secured Indebtedness"), including, without limitation, in connection with loans we receive under the CDFI Bond Guarantee Program and other government programs (including the U.S. Department of Agriculture's Rural Lending Program and the FHLBank Atlanta). Any Senior Secured Indebtedness ranks senior to our obligations under the Notes to the extent our assets are pledged to secure the Senior Secured Indebtedness. As of December 31, 2023, our Senior Secured Indebtedness was approximately $37.6 million, which represented approximately 7.8% of total assets as of that date. See "Financing and Operational Activities – Debt Management" for more information concerning our Senior Secured Indebtedness.

Certain ECLF Assets Are Subject to Restrictions
Certain of ECLF's assets, including but not limited to restricted cash, cash equivalents and investments, are subject to restrictions that prevent the pledge of such assets as security for ECLF debt or otherwise limit our use of these assets. These restricted assets include funds held for lending activity, restricted grants and contributions and funds held for others under escrow, partnership and fiscal agency agreements. Investors cannot and should not assume that any portion of ECLF's restricted assets will be available to satisfy obligations incurred by ECLF with respect to any ECLF debt, including the Notes.

In addition to proceeds from the repayment of loans from our borrowers, we depend on grants and other uncertain sources of funds.
We are dependent upon grants for a portion of our total support and revenue. Grants and contributions are inherently uncertain, and periods of economic hardship can cause a decrease in revenue from grants as contributors adopt more conservative financial practices. In addition, a significant portion of our grant revenue derives from federally funded programs. Changes in federal policy or appropriations with regard to these grant programs could significantly impact our grant revenue. If grant revenue were to significantly decline, the risk of nonpayment of the interest and principal due under the Notes would increase. For further discussion of grants we receive, see "Financing and Operational Activities - Grants and Contributions" on page 17.

We invest our liquid assets in instruments that involve a degree of risk and their value may decline.
At times, a portion of our liquid assets are invested in readily marketable securities and subject to various market risks that may result in losses, including loss of the full amount invested, if the market value of those investments declines. While these investments are immediately convertible into cash within a period of one to 90 days, disruptions in the markets for these investments or in financial markets, generally, could result in an inability to sell or otherwise liquidate these assets. To the extent that any credit rating assigned to a security in our investment portfolio is downgraded, the market price and liquidity of that security may be adversely affected. When market interest rates rise, the market value of debt instruments generally will fall. Any adverse change in the market value of our investments or in our ability to liquidate our investments could temporarily or permanently affect our ability to make payments of principal and interest on the Notes. For information regarding our investment results and a general discussion of our investment policy, see

“Investing Activities” on page 28. Our past investment performance does not indicate how our investments are expected to perform in the future.

We are involved in litigation from time to time in the ordinary course of our business.
We are from time to time involved in litigation in the ordinary course of our business. Litigation can be time consuming and costly, and there can be no assurance that we will not become involved in litigation that could have a material adverse effect on our business or our ability to repay the Notes when due or at all.

We could be liable for claims against Enterprise Community Investment or Enterprise Community Partners.
We have taken legal steps to be separately incorporated and a separate legal entity apart from Investment and Partners, and we should not be liable for claims made against either of them or other affiliated organizations. It is possible, however, that in the event of claims against Investment, Partners or other affiliated organizations, the claimants might contend that we are also liable. Such claims, if upheld by the courts, could negatively affect our financial condition and ability to repay the Notes.

The value of collateral securing our loans may not be adequate in the event of foreclosure.
Except for small loans secured with other types of collateral or loans made on an unsecured or subordinated basis, our loans are typically secured by a first mortgage on the property financed. In the event of a loan default and mortgage foreclosure, there is no assurance that we could successfully recover an amount equal to the amount of the defaulted loan. A declining commercial real estate market could depress the value of our loan collateral or delay or limit our ability to dispose of the loan collateral and increase the possibility of a loss following a foreclosure. Furthermore, real property values may decline due to general and local economic conditions, increases in operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighborhoods and in demographics, increases in market interest rates, or other factors. Factors such as these may adversely affect the value of property financed. Therefore, if the property needs to be sold to satisfy a loan in default, the proceeds may not be sufficient to satisfy the full amount of the loan.

Changes in interest rates may adversely affect our ability to repay Notes.
In general, interest rates are subject to significant fluctuations depending upon various economic and market factors over which we have no control and which could affect our ability to repay the Notes. Interest rate fluctuations will adversely affect our profitability if we are unable to maintain a sufficient spread between the interest rates we pay on our Notes and other borrowed funds and the interest rates we receive on our outstanding loans and investments. In particular, rapid changes in interest rates can significantly and adversely affect our profitability.

We reserve the right to change or make exceptions to our policies and procedures.
At various points in this prospectus we describe our policies, such as our *Lending Standards and Guidelines* described on page 25, and our investment policy described on page 28. These descriptions are intended to help investors understand our current operations, and are not necessarily indicative of the policies and procedures we followed in the past or may adopted from the future. We may adjust, amend, waive, deviate from or allow exceptions to our policies at any time with respect to any particular matter. If we change our policies or procedures, including our loan guidelines or investment policy, there may be an adverse impact on our ability to repay the Notes.

Our administration of custodial accounts exposes us to risks and related claims.
We serve in an agency capacity through custodial accounts for participation and syndication programs, the assets and liabilities of which amounted to $26.0 million as of December 31, 2023, which are not reflected in our financial statements as explained in Note 12 thereof. In our role as a custodian, we could be held liable for any breach of our custodial duties. Any action having a materially adverse impact on us could negatively affect our ability to repay the Notes. Further, while we are a separate entity from the accounts we administer and are generally not liable for claims against their owners, it is possible that claimants against them might contend that we are also liable. If a claim like this were made or upheld, our financial condition may be negatively affected.

We and our vendors are dependent upon technology and related services.
The majority of our business records are stored and processed electronically, including records of our loans receivable, notes payable and most other business records. We rely to a certain extent upon third party vendors to provide hardware, software and services for processing, storing and delivering information. Our electronic records include confidential customer information and proprietary information of our organization. Electronic processing, storage and delivery has

inherent risks such as the potential for hardware failure, virus or malware infection, input or programming errors, inability to access data when needed, permanent loss of data, unauthorized access to data or theft of data. While we and our vendors take measures to protect against these risks, it is possible that these measures will not be 100% effective and that there may be other risks, that have not been identified because they are different or unknown, that may emerge in the future. If we were to experience large scale data inaccuracy, inability to access data for an extended time period, permanent loss of data, data breach, failure of our vendors to perform as contracted, or other significant issues regarding data it could adversely affect all aspects of our operations. In addition, if investors elect to use our website, we can offer no assurances and make no warranty as to its accuracy and availability, and such use is subject to the terms, conditions and limitations set forth in applicable usage agreements.

Risks Relating to the Terms of the Notes

The Notes are not FDIC or SIPC insured, are not bank instruments, and are not guaranteed. The Notes are subject to investment risks.

More specifically, the Notes are: not FDIC or SIPC insured or otherwise insured or guaranteed by any governmental agency; not certificates of deposit or deposit accounts with a bank, savings and loan association, credit union or other financial institution regulated by federal or state authorities; not guaranteed by Partners, Investment or any other affiliate of ECLF; and subject to investment risks, including possible loss of the entire amount invested, which may be greater than implied by their relatively low interest rates.

The Notes are not secured by any assets.

The Notes are unsecured debt obligations of ECLF, and investors will be dependent solely upon our financial condition, results of operations and cash flows for repayment of principal and interest.

The Notes will be restricted as to transfer, and no liquid market for the Notes is likely to develop.

The Notes may not be transferred without our written consent. In addition, conditions on transfer of the Notes may be imposed under the securities laws of certain states. There is no public or secondary market for the Notes and no market is likely to develop. Accordingly, the Notes are highly illiquid. Investors should view the purchase of a Note as an investment for its full term.

An investment purchased through an individual retirement account ("IRA") or other tax-deferred account may result in the loss of tax benefits.

The Internal Revenue Service (the "IRS") imposes restrictions on note investing in IRA and tax-deferred accounts, which investors are responsible for being aware of prior to investing in the Note. Thus, investors should review the specific circumstances involving their IRA or tax-deferred account to determine whether investing in the Note is a prohibited transaction that could cause it to lose its tax-deferred status. Notes purchased in an IRA or other tax-deferred account will be subject to the tax rules applicable to the account as well as the terms and conditions of the account agreement. Investors are responsible for confirming that investments are compatible with the Code and administrative and operational requirements and procedures related to retirement accounts.

Investors may incur additional fees and expenses for purchasing the Notes through an IRA or tax-deferred account, which must be paid by the IRA or tax-deferred account. All income and expenses generated by investment in the Note must flow through the IRA, and therefore any interest or income the investment generates must return to the account to keep its tax-deferred or tax-free status depending on the type of IRA account. The tax implications of retirement or tax-deferred accounts can be very complex and, therefore, consultation with a competent financial and tax advisor is recommended.

The IRS requires withdrawal of a minimum amount from some types of retirement accounts annually and investment in the Notes may not be liquid to meet required withdrawals.

Depending upon an investor's personal tax situation, it may be necessary to begin taking withdrawals, known as required minimum distributions ("RMDs"), from an IRA or other tax-deferred account when a certain age is reached, as required by law. Investors should be aware that investment in the Notes may not be subject to early or partial redemption to meet the investor's RMD and, if early or partial redemption is permitted by us in our sole discretion, investors may incur certain penalties. See "Description of the Notes – Early Redemption" and "Description of the Notes – Partial Redemptions" on page 35, and "State Specific Information" on page iv. In addition, IRA or tax-deferred accounts may be subject to additional tax charges if investors fail to take the required distribution by the appropriate deadline.

We are not obligated to redeem a Note prior to its maturity and may impose an early redemption penalty if we agree to early redemption.
We are not obligated to redeem all or any portion of the principal of a Note prior to its maturity. Early redemption may be permitted in our sole discretion. Notes redeemed prior to maturity may be penalized and may be conditioned on the payment of penalties against the interest earned on the Note. The early redemption penalty will be up to 100% of the interest earned on the Note if it is redeemed within 12 months after the origination date. If the Note is held longer than 12 months, the penalty will be up to one year's interest on the Note. If there is insufficient accrued and noncapitalized interest to pay the early redemption penalty, the penalty will be deducted, in whole or in part, from the principal payment on the Note at redemption. Furthermore, ability to redeem Notes is subject to the availability of funds. See "Description of the Notes – Early Redemption" on page 35.

Because no trust indenture has been or will be established to provide for the repayment of the Notes and no trustee has been or will be appointed, the Notes may be riskier than notes for which a trust indenture is established.
Debt, such as the obligations represented by the Notes, is often issued pursuant to a trust indenture, such as the type required for many debt offerings by the Trust Indenture Act of 1939. These indentures provide covenants and procedures to protect debt owners and appoint a trustee to act for the benefit of all debt holders, to exercise their remedies collectively, and to protect their interests. However, the Notes issued pursuant to this prospectus are not currently governed by any indenture and there is no trustee. The Notes are being issued pursuant to an exemption from the Trust Indenture Act, and the provisions of that Act designed to protect debt owners are not applicable to our investors. No trustee monitors our affairs on behalf of investors, no agreement provides for joint action by investors in the event we default on the Notes and investors do not have the other protections a trust indenture would provide. Accordingly, in the event of a default under the Notes, each holder will have to seek available remedies on an individual basis, which is likely to be expensive and may not be economically practicable. Other than our covenant to pay principal and interest, we are making only limited covenants, representations or warranties to investors.

We are offering the Notes in reliance upon exemptions from registration under the Securities Act of 1933 and applicable state securities laws.
We have no obligation, and do not intend, to register the Notes for resale. As a result, there is no trading market for the Notes at present and no trading market is expected to develop in the future. Investors should therefore consider the Notes as an investment to be held until maturity. See "Description of the Notes – Non-Transferable; No Secondary Market" on page 35.

Because no sinking fund has been or will be established to provide for repayment of the Notes, the Notes may be riskier than Notes for which a sinking fund is established.
No sinking fund or other specific allocation of assets or cash flow has been made or will be made to secure repayment of the principal of the Notes or to secure payment of accrued interest. As a result, our ability to repay the principal and interest on the Notes will depend on the success of our operations and the availability of other capital.

We may, in our sole discretion, repurchase or redeem the Notes in whole or in part prior to their respective maturities.
At any time prior to the maturity of a Note and upon 10 days' notice, we may choose to redeem a Note, in whole or in part, at a redemption price equal to 100% of the principal amount to be redeemed plus any interest accrued and unpaid on that principal amount prior to the redemption date. Under no circumstances will we be obligated to redeem any Note prior to its maturity. In the event Notes are called for redemption, there can be no assurance that investors will be able to reinvest redemption proceeds in other securities having terms (and associated risks) as favorable as the redeemed Notes, which may result in a decline of income. See "Description of the Notes" beginning on page 33.

Legal and Regulatory Risks

We believe that the Notes are exempt from registration under federal and state securities laws in certain states in which we sell the Notes, but if that is determined not to be the case, we may need to make rescission offers or suffer other penalties and may not have liquid funds available to repay all investors in those states.
The offering described in this prospectus is being made in reliance upon exemptions from registration provided by Section 3(a)(4) of the Securities Act, Section 3(c)(10) of the Investment Company Act, and certain exemptions from registration provided by the laws of certain states in which the Notes are offered, including without limitation exemptions from registration of certain securities of nonprofit charitable organizations. Reliance on these exemptions does not, however, constitute a representation or guarantee that such exemptions are indeed available. We may seek to qualify,

register or otherwise obtain authorization for the offering in certain other states where we believe such qualification, registration or other authorization is required or desirable. If for any reason the offering is deemed not to qualify for exemption from registration under the charitable securities exemptions referred to above (and if no other exemption from registration is available), and the offering is not registered with the applicable federal or state authorities, the sale of the Notes will be deemed to have been made in violation of the applicable laws requiring registration. As a remedy for such a violation, penalties and fines may be assessed against us, and investors will typically have the right to rescind their purchase and to have their purchase price returned, together with interest at statutorily prescribed rates. If investors request the return of their investment, funds may not be available for that purpose. In that event, we may need to liquidate our assets and dissolve. Any refunds made will also reduce funds available for our operations. A significant number of requests for rescission could leave us without funds sufficient to respond to rescission requests or to successfully proceed with our activities.

Changes in federal and state securities laws, policies and practices relating to securities offered and sold by nonprofit charitable organizations could adversely affect our ability to sell the Notes and/or to meet our obligations under the Notes.
Pursuant to current federal and state exemptions, including exemptions relating to certain securities offered and sold by nonprofit charitable organizations, the Notes will not be registered with the SEC and might not be registered with any state securities regulatory body in certain states. Federal and state securities laws are subject to change and frequently do change. Future changes in federal or state laws, rules or regulations regarding the sale of securities by charitable or other nonprofit organizations, or the policies, practices and procedures under which regulators review registration materials or exemption applications, may make it more costly and difficult for us to offer and sell the Notes. Such an occurrence could result in a decrease in the amount of Notes we sell, which could affect our operations and our ability to meet our obligations under the Notes. If we do not continue to qualify our Notes in any particular state, investors may not be able to reinvest at maturity.

Any change in our operations, nonprofit status or tax-exempt status could negatively impact our ability to meet our obligations under the Notes.
Federal and Maryland state authorities have determined that we are exempt from federal and state taxation on the basis of our charitable purpose. This determination rests upon a number of conditions and assumptions that must continue to be met on an ongoing basis. If we fail to comply with any of these conditions or assumptions, we could lose our nonprofit, tax-exempt status and be subjected to federal and/or state taxation. In addition, we are not obligated to continue our current operations or existence as a nonprofit entity. If we became subject to federal or state taxation, this could negatively impact our financial viability and cash flow, and our ability to sell Notes pursuant to exemptions for nonprofit charitable securities, all of which could ultimately negatively impact our ability to meet our obligations under the Notes.

Changes in the regulations governing our lending activities could adversely affect our ability to operate and to make payments under the Notes.
We are not currently subject to regulation as a bank, but some of our operations are subject to regulation by federal, state and local governmental authorities. Although we believe that our business is in compliance in all material respects with applicable local, state and federal laws, rules and regulations, there can be no assurance that this is the case or that more restrictive laws, rules and regulations will not be adopted in the future which could make compliance much more difficult or expensive, restrict our ability to originate loans, further limit or restrict the amount of interest and other charges earned under loans we originate, or otherwise adversely affect our operations or prospects, including leading to the termination of the offering of Notes or termination, winding-up or liquidation of ECLF.

Our remedies as a lender are subject to limitations and borrower protections imposed under applicable bankruptcy and other laws.
Our remedies as a creditor upon default by any of our borrowers will be subject to various laws, regulations and legal principles that provide protections to borrowers. Our legal and contractual remedies, including those specified in our loan agreements and collateral documents, typically require judicial actions, which are often subject to discretion and delay. Under existing laws (including, without limitation, the Federal Bankruptcy Code), the remedies specified by our loan agreements and collateral documents may not be readily available or may be limited. A court may refuse to order the specific performance of the covenants contained in the loan agreements and collateral documents. In addition, the laws of a particular jurisdiction may change or make it impractical or impossible to enforce specific covenants in the loan agreements and collateral documents.

Our collateral may be impaired.
The various security interests established under our mortgages and deeds of trust may be subject to other claims and interests. Examples of these claims and interests are statutory liens; rights arising in favor of the United States or any agency thereof; constructive trusts or equitable liens imposed or conferred by any state or federal court; and bankruptcy or receivership laws affecting amounts earned by the borrower after institution of bankruptcy or receivership proceedings by or against the borrower.

We are making no representations as to the tax consequences of purchasing and holding the Notes.
The principal amount of a Note is not tax-deductible. The purchase of Notes should in no way be understood as a charitable donation. Investors will not receive any tax deductions from our operations, and, in general, all interest will be taxable income to investors when received by them. All potential investors are encouraged to consult a tax professional regarding the tax treatment of income earned on the Notes. See "Description of the Notes—Interest Payments and Tax Reporting" on page 36 and "Tax Aspects" on page 37.

This is a best-efforts offering and we may complete sales of Notes even though the total amount of Notes being sold may not be sufficient for our purposes.
The sale of the Notes is a best-efforts offering and there is no minimum sales requirement. Systems and processes are in place to allow the administration of this offering independent of any expected sales volume. A low sales volume will not prompt cancellation of the offering or cause us to refund Note purchases to existing investors.

USE OF PROCEEDS

Proceeds from the sale of the Notes are intended to be used primarily as loan capital for our direct loans to community-based, nonprofit, and mission-aligned for-profit, affordable housing and community and commercial facilities borrowers, though we may also make loans to our parent, Investment, or other entities within the Enterprise organization, all of which share a common mission. A portion of the offering proceeds may also be used to purchase securities or other assets that will be utilized to support ECLF's lending activities. More information on Investment may be found in the section titled "Description and History of ECLF" discussed below.

DESCRIPTION AND HISTORY OF ECLF

Enterprise History and Organization
In 1982, urban visionary Jim Rouse and his wife Patty embarked on the most ambitious building project of their lives: ensuring that everyone across the country has a decent, affordable place to call home. This vision led to the creation of Partners (formerly Enterprise Foundation) in 1982. More than forty years later, Enterprise is a family of companies working together to build opportunity in communities nationwide. Enterprise's mission is to make home and community places of pride, power and belonging, and to serve as platforms for resilience and upward mobility for all. Enterprise's three-pronged strategy to increase housing supply, advance racial equity, and build resilience and upward mobility is carried out through three divisions – Solutions, Capital and Communities – that unify and leverage a family of companies to execute our work. A leading provider of affordable housing and community development capital and expertise, Enterprise works with partners – developers, investors, community-based nonprofits and government representatives at all levels – to explore ideas, create innovative technical and policy solutions, and scale such solutions to transform today's challenges into tomorrow's opportunities. Since 1982, the Enterprise family of companies has created or preserved approximately one million homes, financed the creation of approximately 29.1 million square feet of community space, invested $72 billion, and touched millions of lives.

In an organization-wide initiative which began in early 2021, Enterprise is leading a national strategy to advance an Equitable Path Forward for BIPOC and other historically marginalized developers in the real estate and community development industry by investing an anticipated $3.5 billion in capital, grants and program support over five years to advance strategies intended to: 1) invest directly in diverse developers to fill the capital gap created by decades of systemic racism, 2) strengthen development businesses through non-financial support, and 3) increase the talent pool and create career pathways for future leaders in the real estate industry. With its national breadth and local depth, Enterprise is uniquely positioned to invest in BIPOC and other historically marginalized developers who create and preserve affordable homes in diverse communities. Enterprise is working towards narrowing the capital gap attributable to longstanding racial disparities and providing equitable access to the capital resources required to gain power, autonomy and impact for these developers and the communities in which they work.

Enterprise Community Partners, Inc. ("Partners")
Partners is governed by a Board of Trustees and is the parent organization of the Enterprise family of companies. Partners is a Maryland nonprofit nonstock corporation and is an organization described in Section 501(c)(3) of the Code and a public charity within the meaning of Section 509(a)(1) of the Code. Partners' market office staff provide technical assistance, capacity building and program development jointly with ECLF, and policy and advocacy supporting ECLF's lending activities. Often the initial connection to a developer or borrower will be made by the market office staff. Local staff also have strong connections with the public agencies and are generally well versed in available subsidies to fill financing gaps. Partners is based in Columbia, Maryland but works nationally and with state and local partners in all 50 states, Puerto Rico and the Virgin Islands. Our market offices serve local and regional needs across the country and include the following markets: California – Northern (San Francisco), California – Southern (Los Angeles), Chicago, Detroit, Gulf Coast (New Orleans), Mid-Atlantic (Baltimore and Washington DC), New York (New York City), Ohio (Cleveland), Pacific Northwest (Seattle), Rocky Mountain (Denver), Southeast (Atlanta), and Tribal Nations & Rural Communities.

Enterprise Community Investment, Inc. ("Investment")
Investment is the direct parent company of ECLF and is a nonprofit social welfare organization as described in Section 501(c)(4) of the Code. Partners is the parent organization of Investment. Investment provides development services and investment capital supporting community development with an emphasis on affordable housing throughout the nation. Investment also focuses on New Markets Tax Credits, as well as a conventional equity product, which is used to acquire affordable and workforce housing. Investment, founded in 1984, is formerly known as Enterprise Social Investment Corporation, and is also based in Columbia, Maryland. Investment is governed by a Board of Directors which is appointed by Partners.

Enterprise Community Loan Fund ("ECLF")
ECLF is a member of the Enterprise family of companies and is headquartered in Columbia, Maryland. ECLF is a community development financial institution ("CDFI") and the affordable housing and community facility lending arm under its direct parent organization, Investment. With $481 million in total assets as of December 31, 2023, ECLF is one of the country's largest CDFIs. In October 2023 as part of S&P Global Ratings' annual ratings process, S&P Global Ratings upgraded ECLF's investment grade issuer credit rating from A+ to AA-. This issuer credit rating is an expression of the relative credit risk of ECLF as an issuer of debt instruments. It is not an exact measure of the probability of default and does not indicate the value, suitability or merit of an investment in the Impact Notes. The Impact Notes are not rated by S&P Global Ratings or any other credit rating agency, and ECLF's issuer credit rating is reviewed annually as part of the S&P Global Ratings' annual rating process, which is currently underway as of the date of this prospectus. Investors should refer to ECLF's website at www.enterprisecommunity.org/capabilities/community-development-financial-institution for ECLF's current S&P rating.

Bellwether Enterprise Real Estate Capital, LLC ("BWE")
Investment, with a 43.53% ownership interest, is the majority indirect owner of Bellwether Enterprise Real Estate Capital, LLC ("BWE"), which originates, sells and services mortgages that support both commercial and multifamily properties including affordable rental housing.

Enterprise Housing Credit Investments, LLC ("EHCI")
Investment focuses on Low Income Housing Tax Credit syndication through its wholly owned subsidiary EHCI.

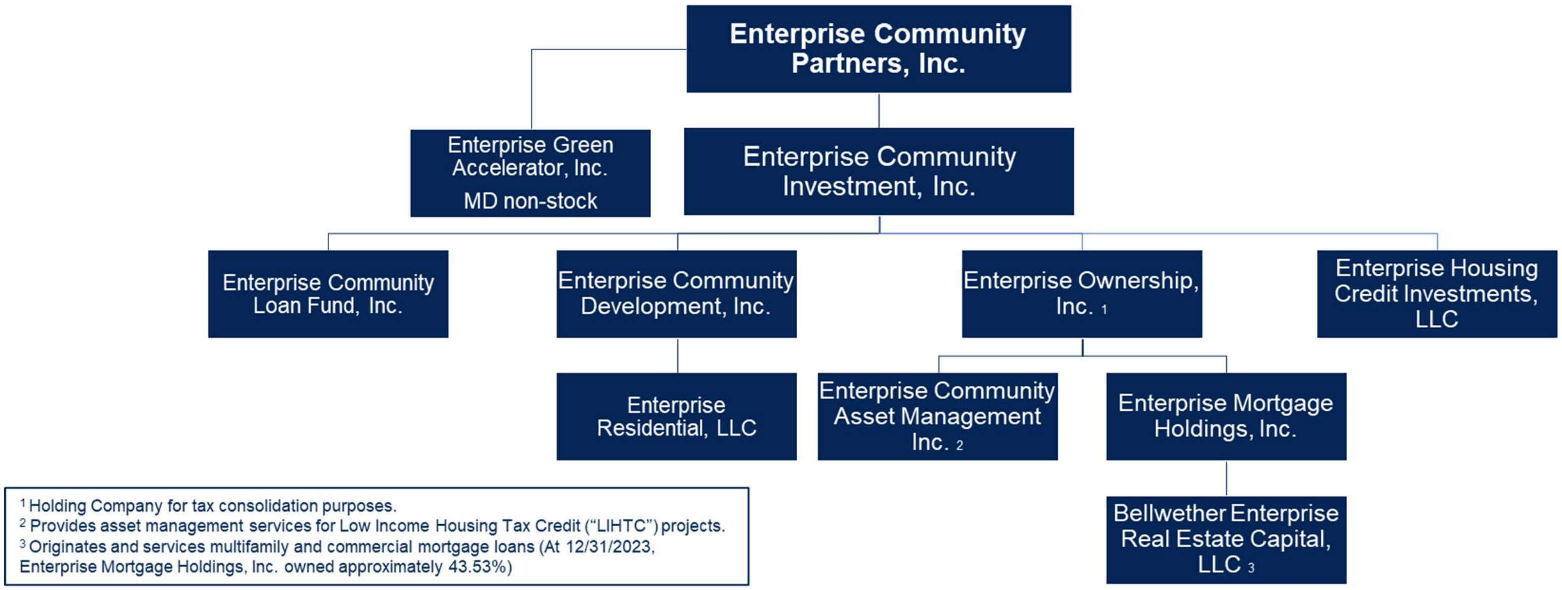
Enterprise Ownership, Inc. and Enterprise Community Asset Management, Inc.
Enterprise Ownership, Inc., wholly owned by investment, is an investment holding company for tax consolidation purposes. Enterprise Community Asset Management, Inc. provides asset management services for Low Income Housing Tax Credit projects and is wholly owned by Enterprise Ownership, Inc.

Enterprise Community Development, Inc. ("ECD")
ECD is the housing development arm and the sole development entity of the Enterprise family of companies. ECD is governed by a Board of Directors which is appointed by Investment.

Enterprise Residential, LLC
ECD is the sole member of Enterprise Residential, LLC, which is disregarded for federal tax purposes. Enterprise Residential, LLC provides property management for affordable housing and market-rate communities primarily in the Mid-Atlantic region.

Enterprise Green Accelerator, Inc. ("EGA")
Partners is the parent company of EGA, a Maryland non-stock nonprofit corporation, which was formed for the administration of the National Clean Investment Fund grant through the Environmental Protection Agency's Greenhouse Gas Reduction Fund.

While ECLF is the issuer of the Notes, to fully understand how it accomplishes its mission, both the governance relationships and operating connections to other parts of Enterprise, as set forth in the following organization chart, are relevant.



	Enterprise Community Partners, Inc.	Enterprise Community Investment, Inc.	Enterprise Community Loan Fund, Inc.	Enterprise Community Development, Inc.	Enterprise Housing Credit Investments, LLC	Enterprise Residential, LLC	Enterprise Green Accelerator, Inc.
Legal Status	501(c)(3) nonprofit public charity	501(c)(4) tax-exempt	501(c)(3) nonprofit public charity [509(a)(2)]; CDFI	501(c)(3) nonprofit public charity	Wholly-owned subsidiary of Enterprise Community Investment, Inc.	Disregarded for federal tax purposes	MD non-stock, non-profit anticipated 501(c)3
Board Structure	Trustees elected by Board; independent Chair	Directors appointed by Board of Enterprise Community Partners, Inc.	Directors appointed by Board of Enterprise Community Investment, Inc.	Directors appointed by Board of Enterprise Community Investment, Inc.	Directors appointed by Board of Enterprise Community Investment, Inc.	Enterprise Community Development, Inc. is the Sole Member	Directors appointed by Board of ECP
Businesses	Policy & Advocacy, Grant Making, Capacity Building, Knowledge Sharing & Impact Measurement, Technical Assistance, Advisory Services	Multifamily Mortgage (BWE), New Markets Tax Credits, Development (Enterprise Community Development, Inc.) Conventional Equity	Predevelopment, Acquisition, Construction, Working Capital, Mini-Perm, Equity Bridge, Permanent and Specialized Loan Funds	Developer and Operator of affordable housing and mixed-income communities, primarily in the Mid-Atlantic region	Tax Credit Syndication	Property Manager for affordable housing and market-rate communities, primarily in the Mid-Atlantic region	Administration of national clean investment fund grant

Description of ECLF
ECLF was formed in 1990 as a non-stock corporation in the State of Maryland and began operations in 1991. We are tax-exempt under section 501(c)(3) of the Code and a 509(a)(2) public charity under our parent organization, Investment. ECLF became a certified CDFI by the U.S. Department of Treasury in February 1997 and is recertified annually. Currently, with over $554 million in assets under management[1], ECLF is one of the country's largest CDFIs. While ECLF has historically placed an emphasis on financing affordable housing, roughly one-third of its portfolio today includes non-housing loans in the communities it serves, including those supporting educational facilities, health clinics and other community and commercial facilities. Across asset classes, ECLF places an emphasis on climate justice in its lending activity, including incorporating climate risk mitigation and decarbonization measures or financing standalone projects. This diversification is both a risk management tool and a reflection of Enterprise's guiding principle that a home in and of itself is not the end but, rather, the critical first rung on the ladder of opportunity. ECLF's mission is to deliver innovative financial products and technical assistance to mission-aligned organizations to acquire, develop and preserve quality and resilient affordable housing for low-and moderate-income families, and to revitalize their communities by providing access to good jobs, schools, transportations and healthy living environments. In partnership with both the private and public sectors, ECLF strives to create products that fill in the gaps left by traditional financing sources by providing loan capital to community-based, nonprofit, and mission-aligned for-profit developers in the communities it serves.

We rely on our rigorous underwriting guidelines to provide loans to developers that are mission focused and financially sound. Project loans that become part of our portfolio meet ECLF's underwriting criteria as well as solve for community needs that particularly impact low- and moderate-income persons and families. Strategically, these loans fit into one of three categories: (1) creating, preserving and improving quality and resilient affordable homes; (2) improving the capacity and effectiveness of public and private sectors to address housing insecurity; and (3) helping link low-income families to good schools, jobs, transit and healthcare.

ECLF's loan products include short-term loans ranging from working capital lines to predevelopment, acquisition, construction, equity bridge loans, as well as mini-permanent and permanent financing. Our lending activities support our mission and that of our affiliates, Investment and Partners, to make home and community places of pride, power and belonging and to serve as platforms for resilience and upward mobility for all. The goal of our work is to enable neighborhoods to thrive with a mix of affordable housing options that incorporate the principles of housing resiliency, sustainable development and green design; that include high-quality and readily accessible primary healthcare and services that support the most vulnerable; and with educational facilities that are community-centered and embrace learning at all ages. See "Lending Activities" beginning on page 21.

We secure financing to provide loan capital to community organizations primarily through program related investments, debt and grants from foundations, corporations, individuals, federal, state and local governments and financial institutions. We are offering up to $100 million of Notes through this continuous offering. See "Description of the Notes" beginning on page 33. We also finance some of our lending activities through income from our operations. See "Financing and Operational Activities" beginning on page 17.

Other Affiliates
We own interests in the following entities and targeted funds. All entities are described in Note 6 to our financial statements attached to this prospectus. These entities and targeted funds are generally referred to in our financial statements and this prospectus as "unconsolidated partnerships." The ownership interests are:

EPF Growth Fund, LLC ("EPF Fund")
Ownership Interest: 99.99%
The EPF Fund was created to provide unsecured working capital and predevelopment financing to BIPOC and other historically marginalized developers. The EPF Fund is a Maryland limited liability company and is 99.99% owned by ECLF and 0.01% owned by Partners. Partners is the Managing Member of the EPF Fund. ECLF is also a member and conducts the day-to-day activities of the EPF Fund on behalf of Partners. In addition to a short-term $5 million revolving swing line that ECLF extended to the EPF Fund, ECLF made a $5 million investment in the EPF Fund in June 2021. Other than the risks associated with this revolving swing line and equity investment, ECLF carries no additional credit

[1] The amount of assets under management includes loans on ECLF's balance sheet and loans managed and serviced on behalf of others.

risk in connection with the EPF Fund. In addition to the investment made by ECLF, the EPF Fund has borrowed $50 million to capitalize the EPF Fund. The loan capital carries with it a Partners guaranty of repayment.

Bay Area Transit Oriented Affordable Housing Fund, LLC ("Bay Area TOD")
Ownership Interest: 33.33%
The Bay Area TOD was created to provide loans for low-income housing and community services located close to accessible transportation within the San Francisco Bay area of California.

Metro Affordable Transit Connected Housing Program – MATCH, LLC ("MATCH")
Ownership Interest: 33.33%
MATCH was created to provide funding to preserve, stabilize and expand affordable housing available to low-income residents in Los Angeles County communities near existing and proposed transit nodes.

Golden State Acquisition Fund, LLC("GSAF")
Ownership Interest: 25%
GSAF was created to establish an affordable housing revolving development and acquisition program to implement the State of California's Affordable Housing Innovation Fund.

CDFI Coalition Revolving Fund, LLC ("CCRF")
Ownership Interest: 20%
CCRF was created to provide capital for the acquisition, construction and/or rehabilitation of affordable housing and community development projects in the State of Georgia.

Other Limited Partnership Interests

We also own a limited partnership interest in two social investment funds. These funds seek to address pressing social and environmental challenges through debt and equity investments. Our interest in these investments is 0.72% and 1.60%. More information about these investments is described in Note 6 to our financial statements attached as Appendix I to this prospectus.

ECLF also regularly makes loans to organizations affiliated with Investment and Partners as described in Note 7 to our financial statements. See also "Financing and Operational Activities – Related Party Transactions" on page 20.

FINANCING AND OPERATIONAL ACTIVITIES

We are supported primarily by interest income on our loans, servicing fees and investment income. ECLF receives loans from various nonprofit organizations and financial institutions to fund loans to community organizations.

Grants and Contributions
A portion of our annual operating budget consists of funds received as conditional and unconditional grants or contributions, including grants from the CDFI Fund of the U.S. Department of Treasury. From time to time, we may receive grants from other organizations in addition to the CDFI Fund. The following table provides an overview of grants we've received over the last three years:

Grants	31-Dec-23	31-Dec-22	31-Dec-21
U.S. Department of Education	$5,764,824	$2,235,176	$0
CDFI Fund Grants	$4,826,158	$0	$4,372,795
Amazon.com Services, LLC	$2,200,000	$10,925,000	$5,500,000
Metropolitan Transportation Commission	$0	$3,000,000	$0
Other	$0	$0	$1,185,000
Total Grants Received	$12,790,982	$16,160,176	$11,057,795
Unrecognized Conditional Grants	($3,043,258)	$0	$0
Contributions and Grants	$9,747,724	$16,160,176	$11,057,795

Financial Highlights
The following tables provide selected financial information about ECLF for the last five fiscal years.

Balance Sheet Highlights	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19
Unrestricted Cash, Cash Equiv. & Investments	$57,574,000	$87,035,000	$31,792,000	$20,921,000	$16,089,000
Loans and Notes Receivable, Net	$369,290,000	$270,908,000	$247,816,000	$224,469,000	$231,510,000
Total Assets	$480,806,000	$426,086,000	$332,805,000	$290,883,000	$290,337,000
Total Loans and Notes Payable	$333,804,000	$297,097,000	$225,226,000	$192,728,000	$207,840,000
Total Liabilities	$346,099,000	$306,594,000	$229,618,000	$199,575,000	$222,531,000
Net Assets	$134,707,000	$119,492,000	$103,187,000	$91,308,000	$67,806,000

Income Statement Highlights	2023	2022	2021	2020	2019
Revenue and Support	$35,665,000	$35,679,000	$26,093,000	$38,340,000	$15,371,000
Expenses	$23,754,000	$19,483,000	$14,162,000	$15,787,000	$12,671,000
Change in Net Assets w/o Donor Restrictions	$14,592,000*	$10,257,000	$3,088,000	$13,897,000	$2,888,000
Change in Net Assets with Donor Restrictions	$623,000	$6,048,000	$8,791,000	$9,605,000	($283,000)
Change in Net Assets	$15,215,000*	$16,305,000	$11,879,000	$23,502,000	$2,605,000

*Includes a cumulative effect adjustment as of January 1, 2023 of $2,815,000 due to the implementation of accounting guidance on measurement of credit losses on financial instruments.

Cash Flow Highlights	2023	2022	2021	2020	2019
Loans Receivable Disbursed	($158,018,000)	($116,370,000)	($81,730,000)	($63,266,000)	($70,722,000)
Loans Receivable Repayments	$60,806,000	$76,974,000	$70,887,000	$69,561,000	$51,386,000
Proceeds from Loans and Notes Payable	$60,163,000	$114,090,000	$71,443,000	$78,594,000	$75,794,000
Loans and Notes Payable Repayments	($23,537,000)	($38,635,000)	($39,037,000)	($93,798,000)	($71,608,000)
Cash Paid as Interest	$7,874,000	$6,084,000	$5,524,000	$5,480,000	$5,552,000

On an annual basis, ECLF strives for self-sufficiency, which we define as positive revenue net of expenses, excluding grants and contributions. This measure demonstrates ECLF's ability to cover its operating costs with operating revenues and allows ECLF to utilize grants and contributions to build net assets. Additionally, it demonstrates ECLF's ability to balance on- and off-balance sheet executions to maximize fee income and mitigate the impact of loan growth on leverage. ECLF's self-sufficiency for the last five fiscal years is presented in the table below. Self-sufficiency in the chart below is calculated based on a numerator of total revenues excluding grants and a denominator of total expenses including provision for credit losses on loans and excluding grant expenses. In 2020, self-sufficiency would have been over 100% if the ratio was adjusted to exclude the provision for loan losses associated with a healthy food-related loan that was fully funded by an HFFI grant. On an ongoing basis, ECLF management monitors the interest spread on loans after interest reserves. For the preceding five years, the interest spread on loans after interest reserves ranged from 2.72% to 2.96%.

Self Sufficiency	2023	2022	2021	2020	2019
Total Revenue, excl. Grants and Contributions	$25,917,000	$19,504,000	$15,035,000	$14,314,000	$14,411,000
Total Expense, excluding Grants	$20,499,000	$15,939,000	$13,990,000	$15,599,000	$12,671,000
Self Sufficiency	126%	122%	107%	92%	114%

Financing Activities

We borrow funds from various financial institutions and other entities that share an interest in increasing the stock and improving the quality of affordable housing and community serving facilities across the nation. These funds are deployed to housing and other community development organizations in the form of the various financing products discussed above. The majority of funds are provided by public sources, corporations, banks and insurance companies. As of December 31, 2023, we had undrawn loan commitments of approximately $77,318,000 associated with new and existing loans to various community development organizations, and undrawn and available lending capital of approximately $169,229,000 to fund those loans.

Capital Sources	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19
Banks	33%	21%	16%	19%	28%
Insurance Companies	32%	32%	14%	10%	10%
Impact Note	13%	15%	18%	11%	5%
Public Sources	11%	13%	26%	31%	30%
Corporations	9%	17%	22%	26%	24%
Foundations	2%	2%	4%	3%	3%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

Debt Management
Throughout its 30-year history, ECLF has closed over $2.9 billion in debt transactions. ECLF has a long history of strong relationships with banks, insurance companies, public agencies, nonprofits, foundations and many other entities that want to invest in affordable housing and community development. Based on ECLF's ongoing relationships with its lenders, much of the $2.9 billion in debt transactions are with the same group of lenders. ECLF has a history of repaying its debt obligations, including principal and interest, on time and in full. The majority of ECLF's debt obligations are full recourse and unsecured. Borrowings through the CDFI Bond Guarantee Program, the U.S. Department of Agriculture's Rural Lending Program and the FHLBank Atlanta provide short-term as well as permanent secured financing, which constitute Senior Secured Indebtedness of ECLF and rank ahead of the Notes in priority of repayment. ECLF was allocated $50 million and $2.4 million for the CDFI Bond Guarantee Program and the U.S. Department of Agriculture's Rural Lending Program, respectively. In addition, as a member of FHLBank Atlanta, ECLF is approved for a credit limit equal to 10 percent of its total assets.

Altogether, as of December 31, 2023 and 2022, the outstanding principal balance of ECLF's Senior Secured Indebtedness totaled $37.6 million and $38.7 million, respectively. This represented approximately 7.8% and 9.1%, respectively, of ECLF's total assets as of such dates. In addition to Senior Secured Indebtedness, at December 31, 2023 and 2022, loans payable included $23.0 million and $13.0 million, respectively, of subordinate Equity Equivalent Investments ("EQ2"), respectively. EQ2s are fully subordinated, unsecured obligations that carry a fixed interest rate and have a rolling maturity. The lender cannot accelerate repayment unless an uncured event of default exists.

ECLF's debt is primarily used to fund loan facilities throughout the country. ECLF has a successful track record in attracting both program-specific capital as well as general capital to create innovative and flexible products for borrowers. ECLF's capitalization strategy focuses on matching the duration of assets with lending capital, managing interest rate risk, avoiding negative arbitrage, all the while maintaining flexible capital to meet the needs of borrowers. The main components of this strategy include:

- Ongoing review of the lending pipeline and strategic goals to ensure appropriate capital is available;
- Quarterly interest rate risk analysis to ensure that the duration of loan capital matches the duration of both lending commitments as well as pipeline;
- Spread monitoring and analysis to minimize negative arbitrage by managing the lending pipeline as it relates to outstanding debt;
- Consolidation of loans receivable pricing and capital raising in one department to ensure the availability of appropriate capital and pricing; and
- Maintaining flexible revolving lines to respond to a growing portfolio of single and multi-draw loans while also minimizing negative arbitrage.

ECLF uses its debt to be nimble and responsive to the needs of the market. As evidenced by the growth in the availability of revolving lines, ECLF seeks and maintains relationships with key lenders to garner flexible and affordable lines to respond to a growing and fluctuating portfolio. Additionally, ECLF has a financial policy to maintain cash reserves to cover at least three months of operating expenses plus two times the average loan size of loans to ECLF borrowers. ECLF also has policies that address the amount of loan commitments in relation to available lending capital, as well as one that addresses the measurement and management of interest rate risk.

As of December 31, 2023, ECLF's loans payable bear interest at rates which vary from 0% to 4.15% and are repayable through 2047. Most of our borrowings are structured as unsecured. We have three facilities that require that we pledge collateral. Currently, we have pledged loans receivable to collateralize draws from all three of the facilities. In addition, we have pledged cash and government and agency securities to collateralize draws from one facility. Most of our loans payable reflect borrowings that have been restricted by the lender for lending to various community development organizations. Some borrowings are further restricted for use in certain locations or in certain sectors and/or initiatives. Some of our loans payable may be utilized for working capital purposes. The following table summarizes key information regarding ECLF's loans payable as of fiscal year end (December 31) for the past five years:

Loans Payable	**2023**	**2022**	**2021**	**2020**	**2019**
Outstanding Balance	$334,076,000	$297,450,000	$225,735,000	$193,329,000	$208,533,000
Undrawn Available Funds	$169,229,000	$156,136,000	$194,620,000	$156,648,000	$143,144,000
New Loans Closed	$35,000,000	$92,102,000	$139,490,000	$21,727,000	$9,515,000

Loan Renewals	$140,500,000	$40,500,000	$88,310,000	$93,500,000	$65,000,000
Amount Repaid	$23,537,000	$38,635,000	$39,037,000	$93,798,000	$71,608,000
Amount Drawn	$60,163,000	$114,090,000	$71,443,000	$78,594,000	$75,794,000
Available Revolving Lines	$121,000,000	$103,000,000	$110,000,000	$118,000,000	$108,000,000

Sources of Debt Payable as of December 31, 2023

	Maturities	Interest Rates	Amount	% of Total
Banks	2024-2036	1.00%-4.00%	$108,360,000	33%
Insurance Companies	2027-2037	1.35%-2.41%	$108,274,749	32%
Impact Note	2024-2033	1.25%-3.5%	$44,059,499	13%
Public Sources	2028-2047	0.00%-4.04%	$37,323,197	11%
Corporations	2026-2028	4.15%	$30,000,000	9%
Foundations	2026-2028	1.00%-2.75%	$6,059,167	2%
Total			**$334,076,612**	**100%**

Remaining Term on Debt as of December 31, 2023

Year of Debt Maturity	Total Debt Maturing	% of Total Debt
2024	$17,538,000	5%
2025	$34,064,000	10%
2026	$45,546,000	14%
2027	$23,056,000	7%
2028	$39,399,000	12%
Thereafter	$174,473,000	52%
Total	$334,076,000	**100%**

Largest Debt Investors and Lenders as of December 31, 2023

Five Largest Investors/Lenders	Amount Outstanding	% of Total Debt	Maturity	Characteristics	Secured Unsecured
New York Life	$50,000,000	15%	Oct. 2036, Jan 2037 & Apr. 2037	Insurance	Unsecured
Kaiser	$50,000,000	15%	Dec. 2032, Dec. 2033, & Dec. 2034	Insurance	Unsecured
Impact Note	$44,059,496	13%	Feb. 2033	Retail and Institutional Investors	Unsecured
HSBC	$35,000,000	11%	Sept. 2024, Sept. 2025 & Sept. 2026	Bank	Unsecured
Enterprise Taxable Bond Series 2018	$30,000,000	9%	Nov. 2026, Nov. 2027, & Nov. 2028	Institutional	Unsecured
Total	**$209,059,496**	**63%**			

Related Party Transactions

Our parent, Investment, appoints our Board of Directors. See “Management” beginning on page 29.

Partners owns or controls a number of affiliates to whom we regularly make loans and/or with whom we transact business from time to time, each as described in the notes to our financial statements attached as Appendix I to this prospectus. Notably, those loans include an unsecured revolving line of credit to Investment of up to $30,000,000 per an amendment executed in January 2021. There were no outstanding borrowings under this line of credit as of December 31, 2023 and December 31, 2022. The line of credit will automatically extend on January 1 of each year for successive one-year periods unless we provide Investment 30 days’ notice that it will not extend.

At December 31, 2023, we had two loans outstanding to ECD, which is controlled by Investment. The total amount outstanding at December 31, 2023 was $2.4 million. We also have extended a short-term unsecured $5 million revolving swing-line loan facility to the EPF Growth Fund, LLC of which $1.1 million was outstanding at December 31, 2023. The swingline loan facility is generally paid down at the end of each quarter. See Note 7 to our financial statements for details on these and other related-party transactions.

It is our intention that all ongoing and future related-party transactions will be made or entered into on terms that are no less favorable to us than those that can be obtained from unaffiliated third parties, though we have made concessions to related parties on occasion, including the forgiveness of interest owed to us. All new affiliated transactions and all material modifications of existing affiliated transactions must be approved by our Board of Directors, with at least a majority of the independent members of our Board of Directors that do not have an interest in the transaction voting in favor of approval.

Certain board members or employees of nonprofit organizations that receive services or loan products from us may from time to time also serve on one of Enterprise's boards, including ECLF's Board of Directors. As of December 31, 2023, we had a $1,000,000 master line of credit to Dora Gallo's organization, A Community of Friends, with an outstanding balance of $0 and an unfunded commitment of $1,000,000. The master line of credit matures October 2024. Ms. Gallo serves as a Trustee on Partners' Board.

We currently utilize the services of certain officers and professional and administrative personnel of Investment and Partners for services during the normal course of our business. These services include legal, accounting, information technology, marketing and human resources services. We reimburse Investment and Partners for these services as well as for certain operating and administrative expenses. See "Management – Remuneration" on page 33 and Note 7 to our financial statements.

LENDING ACTIVITIES

As of the date of this prospectus, our financing products are targeted to the markets of Northern and Southern California, the Midwest (Chicago, Detroit and Ohio), New York, the Rocky Mountains, the Gulf Coast, the Pacific Northwest, the Southeast and the Mid-Atlantic. These markets are areas where Enterprise has developed partnerships with community leaders, local government, philanthropists and affordable housing developers to leverage local resources and thus deliver on the broader Enterprise mission. Beyond these primary markets, we support affordable housing development and community and commercial facilities financing in communities across the nation.

Origination fees along with interest income on both our loan and investment portfolios are used to cover the cost of our operations. Inflation, rising interest rates and an end to pandemic era federal relief have created financing gaps and delays in affordable housing projects. Across our markets, projects are facing growing financing gaps, causing a backlog in development as developers seek additional government subsidy or competitive financing in a higher interest rate environment. This has led to a steady investment pipeline as developers seek competitively priced capital through ECLF. ECLF experienced a record volume of loans closed in the last five years and robust demand in 2023, which continued through the first quarter of 2024. Notwithstanding our high demand, our senior staff continues to actively monitor ECLF's strategy relative to potential adverse political impacts, inflation and interest rate volatility that may potentially affect loan production or quality.

ECLF makes loans both from its balance sheet and through several off-balance sheet funds, which are generally made possible by the availability of public funds that support a tiered risk structure in a specific geography. The first fund created by Enterprise was the New York City Acquisition Fund, LLC in 2008. Currently, ECLF can originate loans through eleven targeted funds, whose structures range from completely off-balance sheet to on-balance sheet, to hybrid funds with portions on- and off-balance sheet. As of December 31, 2023, ECLF had approximately $171.8 million in off-balance-sheet assets under management. These include assets managed in funds, as well as loan participations where ECLF is the lead lender. Of the eleven targeted funds, three funds are California limited liability companies in which ECLF owns equity interests. ECLF also owns a 20% interest in CDFI Coalition Revolving Fund, LLC, a Georgia limited liability company. See Note 6 to our financial statements attached to this prospectus for more information. As of April 2021, ECLF has a 99.99% ownership interest in the EPF Growth Fund, LLC, a Maryland limited liability company. In structuring these targeted funds, which are established to address currently unmet needs in the market, ECLF typically works with a variety of stakeholders, including Partners' local market teams, other CDFIs, local public entities, local and national foundations, and bank lenders.

ECLF serves in an agency capacity through custodial accounts for $26 million in participation and syndication programs that further support our lending activities. Syndication programs where ECLF serves in an agency capacity through custodial accounts include the Atlanta Equitable Transit Oriented Development Fund ("Atlanta Equitable TOD Fund") and the Puget Sound Regional Development Initiative Fund ("REDI Fund"). The Atlanta Equitable TOD Fund is for predevelopment and acquisition loans for workforce housing near MARTA stations, the Atlanta Streetcar, the Atlanta Beltline, and other modes of transit, in partnership with the City of Atlanta and, as of FY 2023, ECLF held $2.8 million in custodial accounts. The REDI Fund is for acquisition loans for multifamily affordable rental or for-sale housing and community facilities along transit corridors, or for land to be acquired for the purpose of producing these community assets, in partnership with the jurisdictions of King County, WA and, as of FY 2023, ECLF held $4.1 million in custodial accounts. Additionally, ECLF serves in an agency capacity through custodial accounts for participations with New York City Department of Housing Preservation and Development ("HPD") Participation Loan Program ("PLP"). In a PLP loan, the HPD subsidy is combined with private financing at a below market interest rate and, as of FY 2023, ECLF held $15.5 million in custodial accounts for HPD PLP loans. ECLF also held $3.7 million in custodial accounts for New York State Homes and Community Renewal Affordable Housing Opportunity Program. The funds for the above are held off-balance sheet through custodial accounts as the funds are held on behalf of a third party and are not ECLF's assets.

Roughly one quarter of ECLF transactions include financing from another Investment product line, which can assist in mitigating risk to ECLF as the Investment product lines often provide the financing that is the source of repayment for ECLF's loan. Investment also has a large asset management function that is a resource for ECLF in the event there is a need to structure and manage a workout plan for a project.

ECLF originates a significant portion of its loans in the same markets where other Enterprise entities operate, and some of ECLF's loan officers are physically located in these markets. The loan officers work closely with the local market staff to identify the community's needs and develop financing solutions. The local office staff have in depth knowledge of the local market and available public-sector resources to support affordable housing development – both of which further strengthen ECLF's risk management. ECLF will also make loans in other areas, both rural and urban, most often when another part of Enterprise is involved in the transaction. Its multi-market concentration is a key component of how ECLF manages and mitigates loan portfolio risk by engaging with a strong network of local partners in focused markets who know the landscape and support ECLF's management of loans through origination to repayment.

The largest subset of our outstanding loan portfolio are acquisition loans, followed by permanent and construction loans.

The following table sets forth various performance and quality metrics regarding our loan portfolio. While our management believes the allowance for credit losses on loans and net assets are adequate, future events could negatively impact our loan portfolio and our ability to make payments to investors in the Notes.

Portfolio Quality and Leverage	**31-Dec-23**	**31-Dec-22**	**31-Dec-21**	**31-Dec-20**	**31-Dec-19**
90-day Delinquency Rate	0%	0.28%	2.43%	0.74%	0.00%
Write-Offs	$502,000	$402,000	$133,000	$0	$0
Recoveries	$0	$160,000	$15,000	$157,000	$15,000
Net Write-Offs	$502,000	$242,000	$118,000	($157,000)	($15,000)
Principal Balance of 90-day Delinquent Loans	$0	$777,000	$5,921,000	$1,725,000	$0
Credit Impaired Assets	2.10%	0.28%	1.14%	0.00%	0.00%
Credit Impaired Principal Balance	$7,923,000	$777,000	$2,771,000	$0	$0
Annual Net Write-offs, as a percentage of Loans Outstanding	0.13%	0.09%	0.05%	(0.07%)	(0.01%)
Cumulative Net Loss Ratio	0.90%	0.96%	1.02%	1.06%	1.12%
Allowance for Credit Losses on Loans, as a Percentage of Loans Outstanding	3.19%	4.51%	4.82%	4.04%	3.56%
Total Net Assets	$134,707,000	$119,492,000	$103,187,000	$91,308,000	$67,806,000
Total Assets	$480,806,000	$426,086,000	$332,805,000	$290,883,000	$290,337,000
Net Assets/Total Assets	28.02%	28.04%	31.01%	31.39%	23.35%

The 90-day delinquency rate captures the percentage of loans outstanding where a scheduled interest or principal payment is more than 90 days past due. A loan is considered to be credit impaired if the primary source of repayment is threatened and/or the value of the collateral has declined, increasing the probability that we will be unable to collect all principal due. At year-end 2023, there were four restructured loans totaling $12,525,760. It is ECLF's policy not to restructure loans unless there is a viable repayment plan.

By their nature, the projects supported by our loans are often highly dependent upon a variety of public sector subsidies and government programs that finance affordable housing development and community revitalization. The availability of these funds is subject to changes in local, state and federal policies, priorities and appropriations. All of these factors contribute to the high-risk nature of our lending, which could impact our ability to repay the Notes when due or at all.

Annual net loan write-offs are shown as a percentage of loans outstanding as of December 31st of each year in the table above. This number represents the losses associated with loans receivable which were recorded in our financial statements for each of the respective years. The cumulative net loss ratio measures loan losses on a cumulative basis from 1992 through each respective year end as a percentage of the dollars lent to borrowers for the same period**.** For example, the 2023 cumulative net loss ratio of approximately 0.90% is equivalent to a loss of approximately 0.90 cents per each dollar disbursed to borrowers over the period from 1992 through 2023.

Approximate annual maturities of loans receivable and loans payable for each of the next five years and thereafter are shown in the table below as of year-end 2023:

Maturity Schedule (12/31/23)	**2024**	**2025**	**2026**	**2027**	**2028**	**Thereafter**
Gross Loans Receivable	$151,775,000	$40,145,000	$17,301,000	$13,221,000	$1,091,000	$154,075,000
Loans Payable	$17,538,000	$34,064,000	$45,546,000	$23,056,000	$39,399,000	$174,473,000

Lending Program Overview and History

Our principal lending is directed to community-based, nonprofit, and mission-aligned for-profit, affordable housing and community and commercial facilities developers, with the intent of increasing the stock and improving the quality and resiliency of affordable housing and community and commercial facilities in the communities they serve. We provide predevelopment, acquisition, construction, bridge and permanent financing to preserve or construct affordable housing and community and commercial facilities with capital raised from the issuance of both the Notes and from foundations, corporations, federal, state and local governments, insurance companies, and financial institutions.

Since 1982, including the period before we began operations as a separate legal entity in 1991, ECLF has lent and/or committed more than $2.9 billion to develop, preserve and/or rehabilitate over 145,300 affordable housing units and 6.8 million square feet of commercial and community real estate; created over 17,260 school seats; and facilitated over 591,200 annual health care visits. Our operations and lending activity have played a major role in the overall impact and track record of Enterprise. Enterprise has raised and invested over $72 billion to help build or preserve one million affordable and workforce/market rate rental and for-sale homes and 29.1 million square feet of community space to create diverse, thriving communities. The following table summarizes our annual loan portfolio production over the past five years.

Annual Loan Production	**2023**	**2022**	**2021**	**2020**	**2019**
Loans Closed	$279,014,000	$261,141,000	$150,887,000	$118,453,000	$163,982,000
Average Loan Size	$3,770,464	$4,376,000	$3,079,000	$2,115,000	$3,280,000
# of Housing Units Supported	7,178	6,380	3,789	4,184	5,360

Types of Loans

ECLF offers the following loan products to community-based, nonprofit and mission-aligned for-profit affordable housing and community and commercial facilities borrowers, though we may also make loans to our parent, Investment, including its subsidiaries, which shares a common mission to assist low- and moderate-income people through affordable housing in diverse, thriving communities. Product terms may vary based on funding source:

<table>
<tr><th></th><th>Predevelopment</th><th>Acquisition</th><th>Construction</th><th>Bridge</th><th>Mini-Permanent</th><th>Permanent</th></tr>
<tr><td>Purpose</td><td>Third-party expenses related to design and development activities prior to construction, which may include permits and applications, third-party due diligence, and consultant fees</td><td>Available for land and building acquisition, predevelopment, and critical repairs</td><td>Available to pay for hard and soft costs of new construction or rehabilitation with expected repayments typically from a permanent loan</td><td>To bridge the timing gap between project or program costs and receipt of cash from committed or anticipated sources like LIHTC equity and/or Historic Tax Credit Equity. May also be used to bridge other financing sources.</td><td>Available for acquisition/refinance of operating housing and community facility properties, including NMTC leverage loans. May also be paired with a construction loan for the development of a new or rehabilitation of an existing property.</td><td>Available for the long-term financing or refinancing of acquisition, construction, and renovation projects</td></tr>
<tr><td>Term</td><td>Up to 24 months</td><td>Up to 24 months</td><td>Up to 24 months</td><td>Up to 48 months</td><td>5 to 7 years</td><td>7+ years</td></tr>
<tr><td>Loan Amount</td><td>Up to $2 million</td><td>Up to $8 million</td><td>Up to $10 million</td><td>Up to $10 million</td><td>Up to $8 million</td><td>Up to $10 million</td></tr>
<tr><td>Repayment</td><td colspan="4">Interest-only; payable monthly</td><td>Amortizing payments based on period of up to 25 years, payable monthly</td><td>Amortizing payments based on period of up to 30 years, payable monthly</td></tr>
<tr><td>Collateral</td><td>Generally secured on senior lien; flexible</td><td>Senior lien on real estate collateral with LTV of up to 60% for vacant land; up to 80% for cash flowing properties</td><td>Senior lien on real estate collateral with LTV of up to 80%</td><td>Bridged receipts and/or real estate collateral</td><td>Senior lien on real estate / assignment of Investment Fund interest in CDE(s) with LTV of up to 75%</td><td>Senior lien on real estate</td></tr>
<tr><td>Recourse</td><td colspan="5">Full recourse</td><td>Non-recourse with carve outs</td></tr>
</table>

While acquisition loans and permanent loans comprise the largest share of our current portfolio, ECLF's portfolio includes diverse product types and asset classes. Below is a breakdown of the portfolio by loan product as of December 31, 2023:

Product Profile	**31-Dec-23**		**31-Dec-22**		**31-Dec-21**		**31-Dec-20**		**31-Dec-21**	
	Total	**%**	**Total**	**%**	**Total**	**%**	**Total**	**%**	**Total**	**%**
Acquisition	$112,596,388	30%	$117,467,720	42%	$94,762,069	39%	$94,397,926	40%	$104,129,955	43%
Permanent	$97,720,087	26%	$55,428,238	20%	$41,414,051	17%	$42,313,476	18%	$44,207,385	18%
Construction	$87,412,394	23%	$68,754,281	24%	$65,021,473	27%	$59,713,975	26%	$57,520,393	24%
Mini-Permanent	$45,476,906	12%	$18,818,856	7%	$13,835,276	6%	$14,805,725	6%	$11,747,061	5%
Bridge	$21,833,226	6%	$9,389,308	3%	$12,520,284	5%	$11,266,509	5%	$6,702,391	3%
Predevelopment	$10,184,222	2%	$8,438,779	3%	$15,132,714	6%	$9,524,108	4%	$13,807,195	6%
Working Capital/LOC	$2,384,334	1%	$2,599,074	1%	$1,322,500	*	$1,261,198	1%	$1,306,636	1%
Total	**$377,607,557**	**100%**	**$280,896,256**	**100%**	**$244,008,367**	**100%**	**$233,282,917**	**100%**	**$239,421,016**	**100%**

*less than 1%

Asset classes financed by ECLF include multifamily rental housing, commercial/manufacturing projects, mixed-use, community facilities, educational facilities, healthcare facilities and businesses. Below is a breakdown of loans outstanding by asset class as of December 31, 2023:

Asset Class	31-Dec-23		31-Dec-22		31-Dec-21		31-Dec-20		31-Dec-21	
	Total	%	Total	%	Total	%	Total	%	Total	%
Multifamily Rental	$268,649,450	71%	$206,251,187	73%	$171,512,181	70%	$163,185,557	70%	$163,088,493	68%
Commercial / Manufacturing	$36,421,565	10%	$30,959,494	11%	$39,625,339	16%	$36,207,442	16%	$39,102,934	16%
Mixed – Use	$24,126,972	6%	$19,275,723	7%	$3,726,534	2%	$4,707,424	2%	$7,147,718	3%
Community Facilities – Other	$23,739,099	6%	$9,976,117	4%	$11,866,281	5%	$12,332,411	5%	$12,355,982	5%
Educational Facilities	$16,968,725	5%	$8,767,702	3%	$11,154,642	5%	$10,813,281	4%	$11,231,329	5%
Healthcare Facilities	$7,701,746	2%	$5,666,033	2%	$6,123,390	2%	$6,025,284	3%	$6,332,744	3%
Business	$0	0%	$0	0%	$0	0%	$11,518	*	$161,816	*
Total	**$377,607,557**	**100%**	**$280,896,256**	**100%**	**$244,008,367**	**100%**	**$233,282,917**	**100%**	**$239,421,016**	**100%**

*less than 1%

Interest rates are established by our management and may vary depending on the type of loan, risk level and term. Loan origination fees are charged to cover the cost of underwriting, perfecting a security interest in the collateral and related closing expenses.

Underwriting

Underwriting is conducted by a team of underwriters, with approximately 150 years of combined lending, underwriting, closing and portfolio management experience. Most organizations to which we lend have a long-standing and likely multi-faceted relationship with Enterprise. These organizations are typically community-based nonprofit or mission-aligned for-profit affordable housing developers whose mission is to increase the stock and improve the quality of housing and community and commercial facilities in the communities they serve, and by so doing revitalize these communities. Because these developers are community-based, they have limited access to traditional capital, and if capital is offered, the terms are typically not attractive or structured in a manner that optimally supports community redevelopment.

Credit decisions are based on a thorough analysis of local market conditions and factors affecting affordable housing and community development, historical operations of the borrower, management capacity and the organization's experience/success in completing similar projects on time and within budget. Our loan criteria includes a review of: market conditions and the strength of the affordable housing financing system (public and private) in the subject project's location; sponsor/guarantor strength and experience; the underlying financial strength of the borrower and its prior experience in developing projects similar to what our financing is expected to be used to support; the proposed takeout and/or loan repayment strategy; collateral adequacy; historical cash flow; future business objectives and financial projections for the project being financed; and support of the Enterprise mission.

Each request is evaluated in accordance with our *Lending Standards and Guidelines*, with exceptions permitted where risks are mitigated via additional collateral, repayment options, underlying loan attributes or structuring, or otherwise in our discretion. Our *Lending Standards and Guidelines* are approved by our Loan Committee and are reviewed at least annually but remain subject to modification or deviation at any time, in our sole discretion. Upon request, we will provide a copy of our current *Lending Standards and Guidelines*.

Our *Lending Standards and Guidelines* also dictate how a loan is approved. Approval authority is delegated by the Loan Committee, with approval authorities based on loan type and loan amount per an approval matrix. The approval matrix incorporates the risk associated with various loan types relative to approval thresholds. All loan requests, regardless of size, must be reviewed and approved for further action by the Chief Credit Officer. The Board appoints all members of the Loan Committee, which is comprised of up to four senior staff members of Enterprise and up to three external members with expertise in credit and/or real estate development. As of 2023, Loan Committee members include: Tim Martin, VP & CCO, ECLF (non-voting member); Elise Balboni, President, ECLF; Susan Greene, SVP, CDFI Lending and Investing, Bank of America; Joanne LaTuchie, Retired Affordable Housing Professional; Tom Manning, Independent Consultant; Ben Nichols, SVP, Director of Business Development, Bellwether Enterprise; and Lianna Petroski, VP, Enterprise Real Estate Equity. All Loan Committee members possess numerous years of lending experience. The Loan Committee's practice is to meet at least once a month or more often as warranted.

A key consideration for our lending is mission-alignment. Our mission is to deliver innovative financial products and technical assistance to mission-aligned organizations to acquire, develop and preserve quality and resilient affordable housing for low- and moderate-income families, and to revitalize their communities by providing access to good jobs, schools, transportation and healthy living environments. We accomplish this mission by providing critical and flexibly-designed early-stage predevelopment, acquisition, construction, bridge, acquisition and permanent loans. Our loans are often the first dollars in a given transaction, and often the most difficult dollars to attract. Our mission supports the larger Enterprise mission, which is to make home and community places of pride, power and belonging and to serve as platforms for resilience and upward mobility for all. Our mission alignment is further described in our Sustainability Bond Framework. As part of this Framework, ECLF seeks to align our lending with the UN Sustainable Development Goals and other industry reporting metrics.

In addition to mission alignment, ECLF's underwriters evaluate each organization's operational, management and development track record, as well as financial health. In particular, we analyze the trends for key benchmarks and ratios around cash position, liquidity, leverage, income and accounts receivable diversification and asset quality. Further, organizations are evaluated based on their pipeline of projects, contingent liabilities, and cash flow projections. In today's market, significant emphasis is placed on diversity of cash flow and the potential of achieving receivable income whether from grants, developer fees and/or government contracts. We evaluate mitigating factors to high-risk climate hazards, and incorporation of energy efficiency, electrification and green building measures. For growing organizations, we evaluate if they are growing appropriately, in our view, by examining their margins over time for efficiencies. Lastly, we assess local market conditions to ensure the intended development is coordinated with local government plans for targeted areas.

Due Diligence
For most loans, we generally require the following due diligence in order to complete underwriting a loan: 1) three years of borrower's and, if applicable, guarantor's independently audited financial statements, including all footnotes and management letters; 2) borrower's and, if applicable, guarantor's most recent quarterly financial statements; 3) schedule of real estate owned and pipeline report; 4) project sources and uses; 5) cash flow projections; 6) appraisal; 7) Phase I Environmental Site Assessment; 8) commitment letters, term sheets, and/or letters of intent for any subordinate and or takeout financing; and 9) if applicable, a Physical Needs Assessment and Market Study.

In addition, we generally require the following items, in no particular order, to close loans: 1) final sources and uses budget for the development; 2) legal documentation – including but not limited to a deed of trust or mortgage, promissory note, loan agreement, guaranty agreement, borrower's organizational documents, etc.; 3) project cost review, if applicable; and 4) insurance for liability, property and worker's compensation. All due diligence is reviewed by our lending and legal staff and/or outside counsel as appropriate.

Loan Risk Ratings and Allowance for Credit Losses
As outlined in our *Lending Standards and Guidelines*, we actively monitor our loan portfolio, with the Chief Credit Officer and loan officers reviewing monthly all delinquent and/or Watch List loans to determine if a change in risk rating or an adjustment to the allowance for credit losses on loans, up to 100% of the loan amount, is warranted. In addition, ECLF's Delinquency Committee meets monthly. This committee is comprised of members of our senior management team as well as a member of our finance team. It is the responsibility of the Delinquency Committee to provide guidance and/or recommendations to the Chief Credit Officer on the following: 1) approve charge-offs or changes to a loan's risk rating and the allowance for credit losses on the associated loans; 2) establish or reaffirm workout plans on problem loans; and 3) reaffirm efforts to address loans that are delinquent.

On an annual basis, ECLF performs a formal review of every loan in the portfolio to assess the adequacy of risk ratings and allowance for each loan, including accounting for the market outlook from a macro perspective and on a regional basis. In addition, at the time of any loan modification, the loan is also reassessed for these factors. Portfolio reviews consist of a written analysis updating the financial position of the sponsor/guarantor(s) and a status update on the performance of the project. As part of the review, asset managers must justify the current risk rating or justify a change in risk rating consistent with the Risk Rating Matrix. Portfolio reviews are presented to members of ECLF's senior management team including the President, Chief Credit Officer, Chief Lending Officer and the Senior Director of Finance.

In 2023, ECLF amended our risk ratings and allowance policy in response to the Financial Accounting Standards Board's changes in accounting requirements for allowance for credit losses requiring the use of current expected credit losses, or CECL, in calculating allowance requirements. The changes were guided by ECLF's historical performance by product type, current market trends and annual portfolio review, and reviewed and approved by ECLF's auditors and Board of

Directors. In addition to the changes made to comply with CECL, ECLF determined that we will no longer require distinct risk ratings and allowance requirements for our modified product offerings through EPF. Given our experience with the EPF loan products we determined that they do not warrant separate treatment, and therefore EPF loans were reconsolidated into our primary risk rating categories corresponding to their risk profile.

ECLF uses a risk rating policy whereby each loan is rated based on criteria set forth in the *Lending Standards and Guidelines*. Each rating correlates to a specified risk profile as well as a certain level of loan loss allowance, ranging from no allowance for loans rated at risk level 0, to an allowance equal to 100% of the loan amount for those loans rated level 7 or higher. The following table summarizes our loan portfolio by risk rating using the new methodology as of December 31, 2023:

Loan Portfolio by Risk Rating	**31-Dec-23**	
	Total	**%**
0 – No Allowance	$4,819,510	1%
1 – Minimum	$78,339,132	21%
2 – Modest	$75,071,830	20%
3 – Acceptable	$176,393,631	47%
4 – Manageable	$9,971,481	3%
5 – Monitored	$25,088,865	7%
6 – Monitored - Impaired	$7,923,108	1%
7 – Doubtful	$0	0%
8 – Loss	$0	0%
Total	**$377,607,557**	**100%**

The following table summarizes our loan portfolio by risk rating using our previous methodology as of December 31, 2022 and December 31, 2021:

Loan Portfolio by Risk Rating	**31-Dec-22**		**31-Dec-21**	
	Total	**%**	**Total**	**%**
0 – No Allowance	$2,588,930	1%	$2,307,124	1%
1 – Minimum	$48,767,582	17%	$45,458,366	19%
2 – Moderate	$74,821,698	27%	$39,786,073	16%
3 – Acceptable / Manageable	$130,594,373	47%	$124,557,019	51%
3E - Acceptable / Manageable (EPF)	$1,073,538	0%	$909,482	*
3EU - Unsecured Acceptable / Manageable (EPF)	$36,000	*	$85,753	*
4 – Monitored	$22,237,088	8%	$28,133,502	12%
5 – Credit Impaired	$0	0%	$2,771,048	1%
6 – Doubtful	$777,047	*	$0	0%
7 – Loss	$0	0%	$0	0%
Total	$280,896,256	100%	$244,008,367	100%

*less than 1%

Allowances are increased if an updated appraisal indicates the value of the collateral is less than our outstanding loan amount, or if the loan is not performing as agreed and market data indicates a decline in value has likely occurred, which could result in an impaired loan. In both cases, the loan's risk rating is downgraded and classified on the Watch List as either "Monitored" or "Credit Impaired." Loans with these classifications undergo a more frequent in-depth review, and a workout plan is developed for these loans as appropriate. Progress under the workout plan is discussed monthly, with a written report evaluating the progress provided to the Delinquency Committee on a quarterly basis.

It is our policy to maintain an adequate level of allowance for loans outstanding. Allowances are calculated loan by loan according to each loan's risk rating as outlined in the *Lending Standards and Guidelines*. CECL does not allow for a minimum loan loss allowance in the aggregate, so the provision setting a minimum loan loss allowance percentage was eliminated from ECLF's *Lending Standards and Guidelines*. For loans classified as Credit Impaired, which is a subset of the Watch List category, allowances for losses may be increased by up to 100% of the outstanding principal amount of the loan based on market information (i.e., an appraisal), and our assessment of the potential for loss. As of December 31, 2023, there were 13 loans on the Watch List, or 8.74% of the portfolio, compared to eight loans on the Watch List, or 8.19% of the portfolio, as of year-end 2022. As of December 31, 2023, the allowance for loan losses totaled $12,037,147 or 3.19% of total loans outstanding of $377,607,557 as of that same date.

Loan Monitoring
The frequency of the collection of due diligence for a borrower is outlined in our loan documents, which typically require updated financial statements for borrowers and/or guarantors on both a quarterly and annual basis. Our policy standards generally require audited financials; however, internally prepared statements are accepted on an exception basis for smaller nonprofit entities. For individual guarantors, updated personal financial statements are typically required on an annual basis. In addition to requiring updated financial statements, we generally require project status updates on at least on a quarterly basis.

INVESTING ACTIVITIES

We may invest a portion of our cash and reserves in investment instruments according to our investment policy ("Investment Policy"). As of December 31, 2023, we had $101,479,000 in cash and cash equivalents and short-term investments.

Our Investment Policy divides cash and cash equivalents into three distinct pools: (1) short-term pool (working capital and cash in excess of working capital needs); (2) long-term pool (assets not needed within one year); and (3) restricted cash (assets that come with lender or donor restrictions). The Investment Policy assigns responsibilities, goals and objectives of the portfolio, guidance and limitations, and ensures that the portfolio is managed in accordance with applicable standards. The table below shows our cash and investments at year-end for the most recent three years. At year-end 2023, approximately 44.6% of cash was from restricted sources, comprised of funds held for lending activity, restricted contributions, and funds held for others under escrow, partnership and fiscal agency agreements. The remaining 55.4% was unrestricted. The undeployed cash from loans payable may be invested according to our Investment Policy. ECLF's investment portfolio returned approximately 4.64% during the period January 1, 2023 through December 31, 2023. The Investment Policy also sets guideline limits for specific categories for investing operating cash and long-term reserves as well as maturity requirements. All investments consider preservation of principal and liquidity needs. Investments are made by ECLF's Senior Vice President and Treasurer with support of the Senior Director of Capital Programs and results are reviewed by the Board on a quarterly basis. Certain investments of long-term reserves require the additional approval of the Loan Committee and/or senior management. Any changes to the Investment Policy require Board approval. See the "Management" section beginning on page 29 for information on ECLF's Senior Vice President and Treasurer.

The table below lists all of our investments by type:

Cash and Investments	**31-Dec-23**		**31-Dec-22**		**31-Dec-21**		**31-Dec-20**		**31-Dec-19**	
	Total	**%**	**Total**	**%**	**Total**	**%**	**Total**	**%**	**Total**	**%**
Cash & cash equivalents	$93,237,000	92%	$82,384,000	59%	$66,726,000	98%	$55,696,000	98%	$44,989,000	89%
Fixed income securities	$6,788,000	7%	$56,317,000	40%	$0	0%	$0	0%	$3,938,000	8%
Certificates of deposit	$759,000	1%	$1,005,000	1%	$1,003,000	1%	$502,000	1%	$495,000	1%
FHLB stock	$695,000	*	$522,000	*	$459,000	1%	$823,000	1%	$809,000	2%
Total	$101,479,000	100%	$140,228,000	100%	$68,188,000	100%	$57,021,000	100%	$50,231,000	100%

*less than 1%

SELECTED FINANCIAL DATA

The table below sets forth select financial information as of and for the years ended December 31, 2019 through 2023. This information is based on our historical financial statements and should be read in conjunction with the financial statements attached to this prospectus as Appendix I and II.

Selected Financial Data	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19
Cash and Cash Equivalents	$93,237,000	$82,384,000	$66,726,000	$55,696,000	$44,989,000
Loans Receivable	$377,607,000	$280,896,000	$244,008,000	$233,283,000	$239,421,000
Unsecured Loans Receivable	$17,654,000	$10,693,000	$15,858,000	$9,656,000	$14,293,000
% Unsecured Loans Receivable	4.68%	3.81%	6.50%	4.14%	5.97%
90-day Delinquency Rate	0.00%	0.28%	2.43%	0.74%	0.00%
Total Assets	$480,806,000	$426,086,000	$332,805,000	$290,883,000	$290,337,000
Enterprise Community Impact Note	$44,059,000	$44,605,000	$41,476,000	$20,817,000	$9,540,000
Impact Notes Redeemed	$1,918,000	$19,961,000	$8,300,000	$0	$0
Other Notes Payable	$289,745,000	$252,492,000	$183,750,000	$171,911,000	$198,300,000
Net Assets	$134,707,000	$119,492,000	$103,187,000	$91,308,000	$67,806,000
Change in Net Assets	$15,215,000*	$16,305,000	$11,879,000	$23,502,000	$2,605,000

*Includes a cumulative effect adjustment as of January 1, 2023 of $2,815,000 due to the implementation of accounting guidance on measurement of credit losses on financial instruments.

Our cash, cash equivalents and readily marketable securities include cash held for operations, funds held for others, allowance for credit losses on loans, net assets and undeployed proceeds from loans and notes payable. We invest excess cash according to the Investment Policy discussed in the above “Investing Activities” section.

Since 2014, our loan portfolio has grown as we have focused on expanding efforts to bring in new customers, increasing business from existing customers, and developing new products that anticipate and/or respond to financing gaps identified in the development cycle for the existing and new sectors in which we work. Unsecured lending is a small portion of the portfolio, but an important product offering. ECLF manages its portfolio of subordinated and unsecured loans such that the aggregate of such loans does not exceed the lesser of 35% of ECLF’s unrestricted net assets plus restricted net assets plus allowance for credit losses on loans (adjusted net assets), or 15% of loans receivable for the previous quarter end. Underwriting guidelines and limits are outlined in our *Lending Standards and Guidelines*.

We play an integral role in the advancement of affordable housing and community development by providing flexible capital and innovative solutions to address the most urgent needs facing low-income families and communities, specifically BIPOC and other historically marginalized communities. Thus, while we continue to provide core lending products as well as develop new products, we also engage in specific activities that we believe will transform neighborhoods and effect deeper, broader community impact. Fourteen years ago, we made the decision to further develop our presence in the community facilities market, including educational facilities and healthcare facilities (specifically, federally qualified health centers). The decision to diversify our loan portfolio into these areas was strategically driven to assist in comprehensive community development, diversify the risk in our loan portfolio across additional sectors and advance racial equity. In 2020, to address BIPOC and other historically marginalized developers’ historic lack of access to capital, ECLF further focused its investments with these development partners to better equip them to compete, serve and benefit the residents and neighborhoods that count on their support. This focus is one part of a larger Enterprise initiative called the Equitable Path Forward. ECLF created a $50 million lending program in 2021 directed at BIPOC and other historically marginalized developers to provide them access to secured loan capital. ECLF also conducts the day-to-day activities of the EPF Growth Fund, LLC on behalf of Partners which will provide $50 million of unsecured working capital, predevelopment and liquidity to BIPOC and other historically marginalized developers.

MANAGEMENT

Board of Directors

Our Board of Directors is responsible for the oversight of the day-to-day management of ECLF. ECLF Directors are appointed by the Board of Directors of Investment, or by such officers of Investment as designated by the Board of Directors of Investment. It is our practice to hold meetings of our Board of Directors at least quarterly to discuss and assess progress towards strategic goals, risk tolerance levels, financial and operating performance as well as new initiatives. In accordance with ECLF's by-laws, the Board of Directors may consist of not less than three nor more than ten directors, and the number of directors may fluctuate from time to time. As of the date of this prospectus, our Board of Directors includes seven members (six of whom have voting rights), including four directors who serve in an ex officio capacity including one from outside Enterprise, and three elected directors from outside Enterprise. Elected directors serve three-year staggered terms, with a maximum of three consecutive three-year terms. Ex officio directors are not subject to term limits. As of the date of this prospectus, 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). As of the date of this Prospectus, 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.

Board responsibilities include:
- Annual election of ECLF officers and approval of the President's compensation;
- Review and approval of ECLF's annual budget and operating plan;
- Review and approval of audits, financial and tax reports submitted to public bodies;
- Review, input and approval of ECLF's strategic plan;
- Approval of the borrowing of loans from organizations in furtherance of ECLF's charitable purpose;
- Approval of Loan Committee membership, loans to affiliated organizations, the *Lending Standards and Guidelines*, and any material modification thereof; and
- Review internal controls, internal audit plans and reports and risk management practices, including the credit and interest rate risk management processes.

As of the date of this prospectus, our Board was comprised of the following individuals:

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	President and Chief Executive Officer	New York, NY	B.A. and M.A. Public	No term limit	Member of Board of Directors,

Name	Title	Address	Education	Term	Affiliation with Enterprise (in addition to ECLF Board service)
(Ex Officio, no voting rights)	of Enterprise Community Partners, Inc.		Administration and Architecture, Harvard University		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	MBA, University of Washington BA, Psychology from 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

Key Personnel

ECLF is headquartered at 70 Corporate Center, 11000 Broken Land Parkway, Suite 700, Columbia, MD 21044. ECLF's full-time employees at the close of the calendar years ending December 31, 2019 to 2023 were as follows, respectively: 27, 30, 38, 36 and 40. Our phone number is 877-389-9239. Our key personnel are listed below.

Elise Balboni
President, ECLF

Ms. Balboni was appointed President in March 2022 and is responsible for implementing ECLF's strategic priorities and raising the catalytic capital needed by its markets. She joined ECLF in February 2021 as an impact investment strategist and finance professional with two decades of experience in the CDFI industry, serving as Vice President of Strategic Initiatives and Capital Programs until her appointment as President. Prior to joining ECLF, Ms. Balboni served as an independent consultant to CDFIs and impact investors. From 2013 through 2018, she served as the Managing Director for Lending for Local Initiatives Support Corporation (LISC). Previously, she served as a consultant for nonprofits and foundations in the area of charter school facility financing and as LISC's Vice President of Education Programs, where she had responsibility for oversight of LISC's charter school financing unit. Earlier in her career, Ms. Balboni served as an Associate in municipal finance at CS First Boston and as Budget Director for the Massachusetts Senate Committee on Ways and Means. She received her B.A. from Harvard University and her M.B.A. from the Stanford Graduate School of Business.

Bill Beckmann
Chief Financial Officer, ECLF; Senior Vice President, Chief Financial Officer and Treasurer, Partners; Senior Vice President and Chief Financial Officer, Investment

Mr. Beckmann is chief financial officer of Enterprise and is responsible for maintaining Enterprise's strong balance sheet so the organization has the flexibility to pursue new opportunities. Prior to joining as CFO, Mr. Beckmann spent over a decade on the Boards of Partners, Investment, and ECLF, including service 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. Previously, Mr. Beckmann was CEO of MERSCORP Holdings, Inc., the industry utility serving as mortgagee and digital registry for 80% of residential mortgages; board chair at MISMO, the mortgage industry standard setting organization and 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. He also held finance and management roles at IBM, Quotron Systems, CitiCards and European American Bank. He received a B.A. in quantitative economics from Brown University and an M.S. in management from the Stanford Sloan Program.

Charlotte Crow
Senior Vice President and Treasurer, ECLF
Ms. Crow joined ECLF in May 2006, with 25 years of banking, finance and treasury experience. She is responsible for borrowing loan capital, investor relations, cash management and general treasury functions. Prior to joining ECLF, Ms. Crow spent 14 years at Signet Bank in Richmond, Virginia where she led the asset and liability management group and served as a member of the Asset and Liability Committee. Toward the end of her tenure with Signet, she reported to the vice chairman and was responsible for enterprise-wide risk management, the development of transfer pricing and shareholder value performance measurement methodologies. Subsequently, she held senior finance positions with two start-up finance companies in the Baltimore area. Ms. Crow also worked for Vertis, Inc., a $2 billion, highly leveraged public company where she managed all treasury functions, including debt management, investor relations and cash management. She received a bachelor's degree in economics and psychology from Kenyon College and completed her M.B.A. at the College of William and Mary with a concentration in finance. She currently is a member of the board of directors of NeighborWorks Capital Corporation and serves on their Finance committee.

Jon Clarke
Vice President and Chief Lending Officer, ECLF
Mr. Clarke is responsible for managing the lending team covering Enterprise's national footprint. With over 20 years of experience, Mr. Clarke manages the loan officers through the loan underwriting, structuring and closing processes, and reviews all loans prior to submission to the Chief Credit Officer and Loan Committee. Additionally, he structures, underwrites and closes complex transactions and leads the implementation of new programmatic lending efforts. Mr. Clarke joined ECLF in 2010 as a loan officer after serving as a senior program officer at Impact Capital in Seattle. There he served as chief credit officer for two loan pools totaling $30 million. Additionally, he reviewed and underwrote funding applications from nonprofit organizations for the construction of housing and community and commercial facilities throughout Washington State and oversaw Impact Capital's overall lending activities. Prior to this position, Mr. Clarke served as a senior housing developer at Beacon Development Group managing the development of multiple affordable housing projects for nonprofit and housing authority clients throughout Washington State. Mr. Clarke received a bachelor's degree in economics from Holy Cross and a master's in urban & regional planning from the University of Wisconsin-Madison concentrating in Housing and Land Use.

Timothy Martin
Vice President and Chief Credit Officer, ECLF
Mr. Martin is responsible for reviewing and approving loan transactions, and for monitoring and managing the risks associated with the loan portfolio. He joined ECLF in 2009, with more than 12 years of banking, housing finance, and community development lending experience. Prior to joining ECLF, Mr. Martin spent six years at Fannie Mae. During his last two years, he served as the director of credit risk for the Community Lending Group. In this role, he was responsible for approving new housing-related construction participations and managing a debt portfolio of approximately $500 million. In his first four years at Fannie Mae, he served as a senior underwriting manager for Community Lending, where he was responsible for underwriting, closing, and managing transactions including debt participations, equity investments and large loan syndications. Prior to joining Fannie Mae, Mr. Martin spent seven years at Bank of America as a community development lender. He financed various affordable housing transactions, from low-income housing and historic tax credit developments to HOPE VI properties. He received a B.S. in economics and geography, cum laude, from Towson University, and a master's degree in city and regional planning from the University of North Carolina at Chapel Hill with a concentration in housing and real estate development.

Anna Smukowski
Senior Director, Capital Programs, ECLF
Ms. Smukowski is responsible for ECLF's Note program in addition to supporting capital raising, fund structuring and impact measurement and management efforts for on- and off-balance sheet lending. Prior to joining ECLF in 2022, she led LISC's $200 million retail note offering, coordinated investor relations and positioned LISC's capital raising within ESG, impact and social bond frameworks. She also managed $50 million in LISC's Paycheck Protection Program (PPP) deployment and has structured and managed affordable housing and economic development funds, as well as pay for success work through a Social Innovation Fund grant award. Ms. Smukowski started her career as a strategy and operations consultant at Deloitte, where she was seconded to the UN Global Compact to examine corporate trends in carbon disclosure. She received her B.S. from NYU Stern and her M.B.A. from Columbia Business School.

Linda Schechter Manley
Chief Legal Officer, Enterprise; General Counsel and Secretary, ECLF; Senior Vice President and Secretary, Partners; Senior Vice President and Secretary, Investment; Secretary, ECD
Ms. Manley leads the legal function across all of Enterprise's divisions. Prior to joining Enterprise as Chief Legal Officer in January 2022, 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 the Violence Intervention Program, 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.

Remuneration
None of our directors are paid any remuneration for serving as a director; however, we may reimburse our directors for reasonable actual expenses incurred in attending meetings. For fiscal year 2022, ECLF's highest paid employees were Elise Balboni, Charlotte Crow, Timothy Martin and Jon Clarke. Their total remuneration was $1,454,174, which included salary, bonuses, health or other insurance, and retirement. Total remuneration for ECLF's highest paid employees is expected to be generally consistent with 2023 remuneration over the next 12 months.

We currently utilize the services of certain officers and professional and administrative personnel of Investment and Partners for services during the normal course of our business including legal, accounting, information technology, marketing, and human resources. We reimburse Investment and Partners for these services as well as for certain operating and administrative expenses. Those reimbursements totaled approximately $3,437,000, $2,953,000 and $2,753,000 for the fiscal years ended December 31, 2023, 2022, and 2021, respectively.

LITIGATION AND OTHER MATERIAL TRANSACTIONS

As of the date of this prospectus, we are not subject to any adverse order, judgment or decree of any court, governmental authority or administrative body, and we are not a defendant in any present, pending or (to our knowledge) threatened material legal proceedings. None of our officers or directors has, during the last ten years, been convicted in any criminal proceeding, is the subject of any pending criminal proceedings, or was the subject of any order, judgment or decree of any court enjoining them from any activities associated with the offer or sale of securities.

DESCRIPTION OF THE NOTES

What is an Enterprise Community Impact Note?
The Notes are designed primarily to provide financing for our loans to community-based, nonprofit, and mission-aligned for-profit, affordable housing developers, community and commercial facilities developers and operators. We may also use proceeds from the sale of the Notes to make loans to our parent, Investment, or its subsidiaries, which use these funds to make loans to affordable housing projects and support community development. Note proceeds may also be used to purchase securities or other assets that will be utilized to support our lending activities. A Note represents our promise to pay investors interest at a fixed rate for fixed period of time as selected from available choices at the time of investment,

and to repay the principal amount invested and any accrued interest at the maturity date unless the Note's accrued interest is reinvested annually, or investors elect to either donate the interest earned to Partners or have it paid to them.

The purchase price of each Note is 100% of the principal amount of the Note. The purchase price for each Note is payable in full upon subscription. The Notes are not secured by a pledge or mortgage of any of our assets, and there is no sinking fund or similar provision for payment of the Notes at maturity.

Interest Rates and Terms

Interest rates are fixed for the term of each Note. The available terms and interest rate combinations for Direct Issue Notes may vary from time to time and are set forth on the Interest Rate Sheet. The current Interest Rate Sheet may be obtained by calling us at 877-389-9239, emailing us at ImpactNote@enterprisecommunity.org, or visiting our website at www.ImpactNote.com.

Notes begin to accrue interest on the origination date. For Direct Issue Notes, the origination date is the Business day the funds are accepted by ECLF. Thereafter, Notes continue to earn interest each day they remain outstanding until maturity, excluding the Note's maturity date. The maturity date for a Direct Issue Note is the last Business day of the month in which the Note's term expires. "Business days" are Monday through Friday, except for the State of Maryland and federal legal holidays.

Investors may elect to receive the accrued interest on their Notes, have the interest compounded annually, or donate such interest to Partners. Interest accrues on a 365-day year basis, and accrued interest is payable annually for all Notes on September 30 of each year, unless this day is not a Business day, in which case payment will be made on the following Business day. Interest payable on each Note will be added to the principal balance of the Note (compounded) on the date the interest is payable, unless the investor elects receipt of payment or donation to Partners.

Methods of Payment

Principal and interest payments for Direct Issue Notes will be made by wire or ACH transaction.

Who Can Invest?

The Notes are marketed to individual and institutional investors located in states in which our Notes are registered or exempt from registration.

Programmatic Targeting

At our discretion, we may allow investors who purchase a Note to request that their investment be used to support specific causes and places that fall within our permitted uses of proceeds, lending activities and regular operations. Our acceptance of investments that are targeted in this way represents our commitment to use reasonable efforts to make or maintain loans or other investments within the specified target area or in support of the specified target cause in amounts equal to or greater than the amount of the outstanding Notes targeted to that area or cause from time to time. Due to variability in the availability and timing of appropriate projects and loans, and differences between the terms to maturity of loans and targeted Notes, there may be variations from time to time between the amount of outstanding Notes targeted to a specific area or cause and loans outstanding to that area or cause, and we do not track specific Notes to specific loans. We reserve the right to un-target funds from time to time at our discretion.

How to Invest

Direct Issue Notes may be purchased directly through ECLF by consulting the prospectus, choosing an interest rate and term combination, and completing an investment application. The current prospectus, offered interest rates, and investment application may be obtained by calling us at 877-389-9239, emailing us at ImpactNote@enterprisecommunity.org, or visiting our website at www.ImpactNote.com.

Please see the "Investor Guide" on page 38 attached to this prospectus for more details.

We reserve the right to suspend the sale of Notes for a period of time or to reject any specific Investment Request, with or without a reason. We may also, in our discretion, elect to accept a specific Investment Request as to a portion, but not all, of the amount proposed for investment.

Settlement Method
We act as registrar and paying agent with respect to our Direct Issue Notes. We accept investor funds directly, typically through the receipt of a wire or ACH transaction.

Options at Maturity
Approximately 30 days prior to maturity, the holder of a Direct Issue Note will receive an email notification informing them that their Direct Issue Note will be maturing and that they may have the Issuer redeem their Direct Issue Note or reinvest the proceeds into another Direct Issue Note. Investors who elect to have their Direct Issue Note redeemed at its maturity will receive payment via wire or ACH transaction following the maturity date of the Direct Issue Note in an amount equal to the principal and accrued interest owed on the Direct Issue Note at maturity.

Investors who elect to reinvest the proceeds of maturing Direct Issue Notes may select a new interest rate combination in which to invest the proceeds from the matured Direct Issue Note. If investors do not affirmatively elect to have the Direct Issue Note redeemed at maturity, or to reinvest the proceeds from the maturing Direct Issue Note, and if permitted by the state in which the investor is located, the principal balance of the Note and any accrued interest will be automatically reinvested by the issuance of a new Direct Issue Note carrying the same initial term as the maturing Direct Issue Note and at the then prevailing interest rate. In the event that two interest rates are available for Direct Issue Notes carrying the same initial term as the maturing Note, then absent a Note holder's election to the contrary, the new Note will be issued at the highest rate offered for Notes carrying that term. See “State Specific Information” on page iv for information regarding states where automatic reinvestment is not available.

We may impose the minimum investment requirement then in effect on each new purchase of a Note at the time an outstanding Note matures and is reinvested. See also “Minimum Note Balance” discussed on page 35 for more details on minimum investment requirements.

Early Redemption
Early redemption of Notes may be permitted at our sole discretion and may be conditioned on the payment of penalties against the interest earned on the Note. The early redemption penalty will be up to 100% of the interest earned on the Note if it is redeemed within 12 months after the origination date. If the Note is held longer than 12 months, the penalty will be up to one year’s interest on the Note.

Partial Redemption
Partial redemptions of principal are possible for Direct Issue Notes at our discretion. If we choose to allow a partial redemption, it will be subject to the same early redemption penalties described in the “Early Redemption” section above.

Our Optional Redemption Right
We have the right to redeem any Note in whole or in part upon 10 days’ prior notice. If we exercise this redemption right, we will pay investors 100% of the outstanding principal amount of the Note and all accrued interest to the date of redemption.

Non-Transferable; No Secondary Market
The Notes are non-negotiable and are not transferable. Furthermore, the Notes may not be pledged or encumbered. Because the nature of this program does not afford the opportunity of a secondary market, the purchase of Notes should be viewed as an investment to be held to maturity as investors may not be able to sell, for emergency purposes or otherwise, any Note.

Neither Transfer on Death (TOD) nor Payable on Death (POD) designations are offered for the Notes. These designations allow security holders to pass ownership of an investment directly to beneficiaries upon death in some states. An estate planner should be consulted regarding disposition of the Notes upon death.

Minimum Note Balance
Notes are available in any amount subject to the minimum investment amounts set forth on the Offering Listing, which is $5,000 as of the date of this prospectus. For purposes of meeting the minimum investment requirement, investors may not count monies invested in any other outstanding Notes. There is no maximum except as limited by our offering amount. We reserve the right in our sole discretion not to accept a particular subscription, to give priority to one subscription over

another, to accept a subscription for less than the minimum investment amount or to impose a maximum investment amount.

Interest Payments and Tax Reporting
Notes begin to accrue interest on the origination date. Thereafter, Notes continue to earn interest each day they remain outstanding until maturity, excluding the Note's maturity date. The interest rate applicable to any given Note will be included in the terms specified in the Offering Listing.

In general, cash-basis taxpayers are required to report interest on their tax return only after the interest has been paid. All investors will be provided with a Form 1099-INT as prescribed by law, indicating the interest paid on their investment in the prior year. An investment in a Note is not tax-deductible. Federal and state tax is due on the interest paid on the Notes unless the investor is otherwise exempt from such taxes. Investors who have chosen to donate their interest will also receive a Form 1099, as the interest was earned by the investor and then irrevocably donated. We will provide an acknowledgement to the investor of any interest donated to us in accordance with IRS 501(c)(3) charitable contribution requirements. See also "Tax Aspects" beginning on page 37.

Book Entry
We use a book entry system to record ownership and invested balances for Direct Issue Notes. Under this system, we keep an electronic record of investments in Notes. Instead of a paper Note, we send investors confirmation of initial investments and all redemptions. Our books and records constitute *prima facie* evidence of the amount outstanding on each Note.

Events of Default
Except in certain states under specific circumstances, nonpayment of principal or interest on a Note when due will constitute a default by us, but only as to that Note. Furthermore, in the event of a default in the payment of interest only, investors will have no right to accelerate payment of the Note's principal amount. Investors will have to assert individual legal remedies in seeking payment of Notes following a default.

Consent to Electronic Delivery of Notices, Disclosure Materials and Tax Reporting Information
When purchasing a Direct Issue Note, the investment application provides an opportunity for the Note holder to consent to receive investment confirmations, periodic statements, maturity notices, and all other notices, disclosure documents (including prospectus updates), tax and other documents and information with respect to the Notes by email or by email notice advising investors to visit a website containing that information. To minimize the environmental impact and costs associated with mailing hard copies of disclosure documents relating to the Notes, we encourage investors to consent to electronic delivery of these materials. It is investors' responsibility to keep email addresses up to date, and to access accounts regularly.

DISTRIBUTION

We are offering Notes in the principal amount of up to $100 million pursuant to this prospectus. We expect to conduct this offering on a continuous basis without an expected termination date. No underwriting agreement exists for the offer and sale of the Notes. No minimum amount of the overall offering of $100 million must be sold in order for us to accept investments. We may offer the Notes directly or through registered broker-dealers. The purchase price for the Notes is payable in full and in cash upon subscription at 100% of the principal amount of the investment.

Notes can be purchased by completing an Investment Request. As detailed beginning on page 33 in "Description of the Notes," an investor selects the term and interest rate of the Note from among the available options at the time of purchase as set forth in the then-current Interest Rate Sheet. Notes may be purchased directly from us or, to the extent we elect to sell the Notes through a broker-dealer in the future, through any broker-dealer with whom we have entered into a distribution agreement.

Proceeds from the sale of the Notes are not used to pay commissions or any other costs related to the sale of the Notes; all fees and related costs are paid from our operating budget and will therefore not be charged to investors.

We may advertise the Notes for sale. We currently intend to advertise the Notes on our website, by mailings to current and former investors, by hard copy or electronic mailings to Enterprise supporters, and by brochures available to persons who receive a prospectus and those persons attending CDFI, impact investing, or socially responsible investing focused conferences. From time to time, we may permit our advertising materials to be displayed on third-party websites. Those websites are not a part of, and will not be incorporated by reference into, this prospectus. The Notes may be advertised on the broker-dealer platform of any broker-dealer we contract with to sell the Notes in the future.

Fees and Payments

We will pay appropriate commissions to each broker-dealer(s) with whom we contract to sell the Notes in the future. Any commissions for Notes to be paid to broker-dealer(s) will be paid from our operating funds. We will not be paid a commission for the purchase of any Notes.

Investor administration services, supporting non-programmatic investor relations and administration with respect to handling all investor correspondence, tracking interest payments owed to investors, and mailing reports to investors may be handled by us or vendors with whom we contract. All programmatic-related inquires, however, should be directed to us at 1-877-389-9239.

Not Available in All States; We Reserve the Right to Accept or Reject Investment Requests

The Notes are not available for sale in all states. We reserve the right to accept or reject each proposed investment in our sole and absolute discretion, and we will not accept an investment from an investor that is not located in a state in which the Notes are registered or exempt from registration.

ECLF is either registered to sell the Notes or is relying on exemptions from registration requirements in those jurisdictions where the Notes are offered by it for sale. Certain of ECLF's employees and affiliated persons are authorized to disseminate information about us and the Notes and are registered or relying on an exemption from broker-dealer and agent registration requirements in those jurisdictions where the Notes are offered for sale by ECLF. These issuer-agents are employees of ECLF and do not receive a commission or any sales-related compensation above their salary.

TAX ASPECTS

This discussion of federal income tax consequences was written to support the promotion or marketing of the Notes and is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding tax penalties. Investors are advised to consult tax counsel or advisors to determine the particular federal, state, local or foreign income or other tax consequences specific to investment in our Notes.

By purchasing a Note, investors may be subject to certain income tax provisions of the Code. Some of the significant federal income tax consequences of purchasing a Note include the following:

- Although we are a 501(c)(3) organization, investors will not be entitled to a charitable deduction upon the purchase of a Note.
- Unless investors hold Notes through an IRA or other tax-deferred account or are themselves a tax-exempt entity, any interest on the Note will be taxed as ordinary income in the year it is paid, including if it is added to the principal balance of the Note (compounded).
- Notes purchased in an IRA or other tax-deferred account will be subject to the tax rules applicable to the account, and consultation with a competent financial and tax advisor is recommended.
- Unless investors hold Notes through an IRA or other tax-deferred account, we will provide a Federal Income Tax Form 1099-INT or the comparable form by the date mandated by the IRS of each year indicating the interest paid on the Note(s) during the previous year.
- Investors will not be taxed on the return of any principal amount of the Note or on the payment of interest that was previously taxed; however, if an investor experiences an event that causes the basis in their Note or previously taxed interest to be reduced, the investor may have taxable income upon the return of principal or previously taxed interest.
- Payments of principal and interest may be subject to "backup withholding" of federal income tax (currently at the rate of 24%) if investors fail to furnish us with a correct social security number or other tax identification number, or if investors or the IRS have informed us that such payment is subject to backup withholding.

In addition, if investors (individually or with a spouse) have invested or loaned more than $250,000 in the aggregate with or to us and other charitable organizations that control, are controlled by or under common control with us (such as Partners and Investment), investors may be deemed to receive additional taxable interest under Section 7872 of the Code if the interest paid is below the applicable federal rate. In that situation, the IRS may impute income up to that applicable federal rate. Investors should consult their tax advisors.

If the law creating the tax consequences described in this summary changes, this summary could become inaccurate. This summary is based on the Code, the regulations promulgated under the Code and administrative interpretations and court decisions existing as of the date of this prospectus. These authorities could be changed either prospectively or retroactively by future legislation, regulations, administrative interpretations or court decisions. Accordingly, this summary may not accurately reflect the tax consequences of an investment in our Notes after the date of this prospectus.

Finally, this summary does not address every aspect of tax law that may be significant to an investor's particular circumstances. For instance, it does not address special rules that may apply if an investor is a financial institution or tax-exempt organization, or is not a citizen or resident of the United States. Nor does it address any aspect of state or local tax law that may apply.

FINANCIAL AND IMPACT REPORTING

Our financial statements for the years ended December 31, 2023 and 2022, and the related notes thereto, attached as Appendix I to this prospectus, have been audited by CohnReznick LLP. ECLF's current audited financial statements will be made available to investors within 120 days after year end. It is ECLF's practice to share financial, portfolio, impact, and operating information as of the previous quarter with investors electronically, typically approximately 60 days after the end of each interim fiscal quarter.

It is ECLF's intention to share an annual Impact Report with all investors on an annual basis.

INVESTOR GUIDE

Enterprise Community Impact Note and Interest / How to Invest
Direct Issue Notes: Investors may purchase Notes directly from ECLF by consulting this prospectus, choosing an interest rate and term combination set forth on the then current Interest Rate Sheet, and completing an investment application. The current prospectus, Interest Rate Sheet, and investment application may be obtained by calling us at 877-389-9239, emailing us at ImpactNote@enterprisecommunity.org, or visiting our website at www.ImpactNote.com.

For all Notes, we reserve the right to alter the offered rate from time to time, and rates will be set forth on the then-current Interest Rate Sheet. Those changes would not affect the terms of Notes already sold under the terms of this prospectus. We also reserve the right to suspend the sale of the Notes for a period of time or to reject any specific Investment Request, with or without a reason.

Information contained in or that can be accessed through our website, other than the Offering Listing, is not a part of this prospectus.

Redemption
The Notes may be redeemed by the investor at the time of maturity. Early or partial redemption may be available at our discretion. See "Description of the Notes – Early Redemption" and "Description of the Notes – Partial Redemptions" on page 35, and State Specific Information on page iv.

Options at Maturity
Direct Issue Notes: Approximately 30 days prior to maturity, the holder of a Direct Issue Note will receive a notification informing them that their Direct Issue Note will be maturing and that they may redeem their Direct Issue Note or reinvest the proceeds from it into another Direct Issue Note. If investors elect to redeem the Direct Issue Note at its maturity, they will receive payment following the maturity date of the Direct Issue Note in an amount equal to the principal and interest owed on the Note at maturity.

If investors elect to reinvest the proceeds of the maturing Direct Issue Note, they may select a new interest rate combination in which to invest the proceeds from the matured Direct Issue Note. If investors do not affirmatively elect to redeem the Direct Issue Note at maturity, or to reinvest the proceeds from the maturing Direct Issue Note, and if permitted by the state in which the investor is located, the Note and accrued interest will be automatically reinvested by the issuance of a new Direct Issue Note carrying the same initial term as the maturing Direct Issue Note and the then prevailing interest rate. In the event that two interest rates are available for Direct Issue Notes carrying the same initial term as the maturing Note, then absent a Note holder's election to the contrary, the new Note will be issued at the highest rate offered for Notes carrying that term.

See "State Specific Information" on page iv for information regarding states where automatic reinvestment is not available.

Taxpayer ID
For Notes bearing interest, if we lack the correct Social Security or Taxpayer Identification Number (in either instance, the TIN) and are unable to verify that the prospective investor is not subject to backup withholding by the IRS, we will withhold 24% of interest payable and the investor may be subject to a fine. Investors may also be prohibited from purchasing another Note. If the TIN information is not received within 60 days after an investment is made, the investment may be returned with an interest penalty. We reserve the right to reject any new investment or any Investment Request for failure to supply a certified TIN.

Appendix I

ECLF Audited Financial Statements

Enterprise Community Loan Fund, Inc.

Financial Statements
and Independent Auditor's Report

December 31, 2023 and 2022

CohnReznick
ADVISORY • ASSURANCE • TAX

Enterprise Community Loan Fund, Inc.

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Independent Auditor's Report

The Board of Directors
Enterprise Community Loan Fund, Inc.

Opinion

We have audited the financial statements of Enterprise Community Loan Fund, Inc., which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Enterprise Community Loan Fund, Inc. as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Enterprise Community Loan Fund, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Enterprise Community Loan Fund, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Enterprise Community Loan Fund, Inc.'s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Enterprise Community Loan Fund, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audits.

CohnReznick LLP

Bethesda, Maryland
April 19, 2024

Enterprise Community Loan Fund, Inc.

Statements of Financial Position
December 31, 2023 and 2022
($ in thousands)

Assets

	2023	2022
Cash and cash equivalents	$ 51,652	$ 31,213
Restricted cash and cash equivalents	41,585	51,171
Investments	5,922	55,822
Restricted investments	2,320	2,022
Contributions receivable, net	-	3,160
Interest receivable, net	2,166	2,110
Loans receivable, net of allowance for loan losses of $12,037 and $12,663, respectively	365,570	268,233
Notes receivable, net of allowance for loan losses of $1,145 and $1,890, respectively	3,720	2,675
Investments in unconsolidated partnerships	7,112	7,470
Property and equipment, net	679	563
Other real estate owned	-	1,526
Other receivables and other assets, net	80	121
Total assets	$ 480,806	$ 426,086

Liabilities and Net Assets

	2023	2022
Liabilities		
Accounts payable and accrued expenses	$ 2,844	$ 2,745
Advances from affiliates	1,350	219
Funds held for others	4,468	6,533
Loans and notes payable, net	333,804	297,097
Other liabilities	3,633	-
Total liabilities	346,099	306,594
Commitments and contingencies		
Net assets		
Without donor restrictions	96,339	81,747
With donor restrictions	38,368	37,745
Total net assets	134,707	119,492
Total liabilities and net assets	$ 480,806	$ 426,086

See Notes to Financial Statements.

Enterprise Community Loan Fund, Inc.

Statements of Activities
Years Ended December 31, 2023 and 2022
($ in thousands)

	2023			2022		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Revenue and support						
Interest income	$ 18,680	$ -	$ 18,680	$ 14,167	$ -	$ 14,167
Investment income, net	4,706	107	4,813	1,398	-	1,398
Contributions	-	2,200	2,200	15	10,925	10,940
Grants	-	7,548	7,548	-	5,235	5,235
Other revenue	2,424	-	2,424	3,939	-	3,939
	25,810	9,855	35,665	19,519	16,160	35,679
Net assets released from restrictions	9,232	(9,232)	-	10,112	(10,112)	-
Total revenue and support	35,042	623	35,665	29,631	6,048	35,679
Expenses						
Program activities						
Interest on loans	7,897	-	7,897	6,577	-	6,577
Provision for credit losses	3,340	-	3,340	1,129	-	1,129
Grants	3,255	-	3,255	3,544	-	3,544
Direct program expenses	7,729	-	7,729	6,856	-	6,856
Total program activities	22,221	-	22,221	18,106	-	18,106
Support services						
Management and general	1,533	-	1,533	1,377	-	1,377
Total support services	1,533	-	1,533	1,377	-	1,377
Total expenses	23,754	-	23,754	19,483	-	19,483
Excess of revenue and support over expenses from operations	11,288	623	11,911	10,148	6,048	16,196
Net unrealized gain on investments	34	-	34	58	-	58
Equity increase in earnings of unconsolidated partnerships	455	-	455	51	-	51
Increase in net assets	11,777	623	12,400	10,257	6,048	16,305
Net assets, beginning of year	81,747	37,745	119,492	71,490	31,697	103,187
Change in accounting policy (note 2)	2,815	-	2,815	-	-	-
Net assets, end of year	$ 96,339	$ 38,368	$ 134,707	$ 81,747	$ 37,745	$ 119,492

See Notes to Financial Statements.

Enterprise Community Loan Fund, Inc.

Statements of Functional Expenses
Years Ended December 31, 2023 and 2022
($ in thousands)

	2023				2022			
Expenses	Program activities	Management and general	Fundraising	Total	Program activities	Management and general	Fundraising	Total
Salaries and benefits	$ 4,397	$ 903	$ -	$ 5,300	$ 4,108	$ 850	$ -	$ 4,958
Professional and contract services	2,273	472	-	2,745	1,954	408	-	2,362
Occupancy	345	52	-	397	399	60	-	459
Grants	3,255	-	-	3,255	3,544	-	-	3,544
Depreciation and amortization	124	18	-	142	106	16	-	122
Other expenses	590	88	-	678	289	43	-	332
Interest on loans	7,897	-	-	7,897	6,577	-	-	6,577
Provision for credit losses	3,340	-	-	3,340	1,129	-	-	1,129
	$ 22,221	$ 1,533	$ -	$ 23,754	$ 18,106	$ 1,377	$ -	$ 19,483

See Notes to Financial Statements.

Enterprise Community Loan Fund, Inc.

Statements of Cash Flows
Years Ended December 31, 2023 and 2022
($ in thousands)

	2023	2022
Cash flows from operating activities		
Changes in net assets	$ 12,400	$ 16,305
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Credit losses - provision for loan losses	3,258	1,129
Credit losses - provision for commitments	82	-
Increase in equity in unconsolidated partnerships	(455)	(51)
Increase in fair value of unconsolidated partnerships	(34)	(58)
Depreciation and amortization expense	142	122
Gain on sale of other real estate owned	(375)	-
Amortization of debt issuance costs	81	156
Conversion of loan payable to grant with donor restrictions	-	(3,000)
Decrease (increase) in:		
Contributions receivable	3,160	(613)
Interest receivable, net	(56)	(34)
Other receivables and other assets	41	(117)
Increase (decrease) in:		
Accounts payable and accrued expenses	99	1,052
Advances from affiliates	1,131	350
Funds held for others	(2,065)	3,834
Other liabilities	3,044	-
Net cash provided by operating activities	20,453	19,075
Cash flows from investing activities		
Advances on loans receivable	(158,018)	(116,370)
Repayments of loans receivable	60,806	76,974
Advances on notes receivable	(11,824)	(47,988)
Repayments of notes receivable	10,718	60,897
Investments in unconsolidated partnerships	(3)	(133)
Distributions from unconsolidated partnerships	850	4,231
Purchases of property and equipment	(258)	(101)
Proceeds from sale of other real estate owned	1,901	-
Net proceeds from sales and (purchases of) investments	49,602	(56,382)
Net cash used in investing activities	(46,226)	(78,872)
Cash flows from financing activities		
Proceeds from loans and notes payable	60,163	114,090
Loan and note repayments	(23,537)	(38,635)
Net cash provided by financing activities	36,626	75,455
Net increase in cash and cash equivalents	10,853	15,658
Cash and cash equivalents, beginning of year	82,384	66,726
Cash and cash equivalents, end of year	$ 93,237	$ 82,384

Enterprise Community Loan Fund, Inc.

Statements of Cash Flows
Years Ended December 31, 2023 and 2022
($ in thousands)

	2023	2022
Supplementary disclosure of cash flow information		
Change in accounting policy (note 2)	$ 2,815	$ -
Interest paid	$ 7,874	$ 6,084
Reconciliation of cash, cash equivalents, and restricted cash		
Cash and cash equivalents	$ 51,652	$ 31,213
Restricted cash and cash equivalents	41,585	51,171
Total cash, cash equivalents, and restricted cash and cash equivalents presented in the statement of cash flows	$ 93,237	$ 82,384
Significant noncash investing and financing activities:		
Loan receivable foreclosure resulting in other real estate owned	$ -	$ 1,526
Recovery of loan receivable presented as a loan payable repayment	$ -	$ 740
Loan payable converted to grant with donor restrictions	$ -	$ 3,000
Loans receivable written off	$ 502	$ 402
Notes receivable funded with grants written off	$ 805	$ -

See Notes to Financial Statements.

Note 1 - Organization and nature of operations

Basis of presentation

The financial statements include the accounts and transactions of Enterprise Community Loan Fund, Inc. ("Loan Fund"). Our financial statements have been prepared on an accrual basis. Loan Fund uses the equity and fair value methods to account for the interests in entities it does not control.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosures of contingencies at the date of the financial statements and revenue and expenses recognized during the reporting period. Significant estimates are inherent in the preparation of these financial statements in a number of areas, including determining the fair value of unconditional contributions, estimation of potential losses relating to loans and evaluation of the collectability of contributions receivable. Actual results could differ from our estimates.

Organization and business

Loan Fund is a community development financial institution ("CDFI") that was formed in 1990 as a nonstock corporation in the State of Maryland and began operations in 1991. Loan Fund is tax-exempt under section 501(c)(3) of the Internal Revenue Code, as amended, and is a 509(a)(2) organization. Loan Fund is controlled by Enterprise Community Investment, Inc. ("Investment"), a 501(c)(4) social welfare organization. Investment is a wholly-owned subsidiary of Enterprise Community Partners, Inc. ("Partners"), a 501(c)(3) not-for-profit publicly supported charitable foundation.

Our mission is to deliver innovative financial products and technical assistance to mission-aligned organizations to acquire, develop and preserve quality affordable housing for low- and moderate-income families, and to revitalize their communities by providing access to good jobs, quality affordable housing, first-rate schools, transportation and healthy living environments. We are supported primarily by interest income and fees on loans. Generally we use contributions and grants to support our lending activities rather than our operations. We also receive loans from various not-for-profit organizations and financial institutions to fund loans to community development organizations.

Donor restrictions

Net assets, revenue, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

- Net assets without donor restrictions - Net assets not subject to donor imposed restrictions.
- Net assets with donor restrictions - Net assets subject to donor imposed restrictions that will be met by our actions and/or the passage of time, or maintained perpetually by us.

Revenue is reported as increases in net assets without donor restrictions unless use of the related assets are limited by donor imposed restrictions. Investment proceeds and realized/unrealized gains and losses are reported as changes in net assets without donor restrictions unless specifically limited by donor imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Expirations of donor restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications from net assets with donor restrictions to net assets without donor restrictions.

Note 2 - Significant accounting policies

Revenue recognition and related matters

Revenue is recognized when earned and realized pursuant to the following:

Interest income

Interest income on loans receivable and notes receivable is accrued on the principal balance outstanding at the contractual interest rate. Direct loan origination costs are offset against related origination fees and the net amount is amortized over the life of the loan as a component of interest income.

Contributions and grants

Contributions and grants that are unconditional promises to give are recognized as revenue in the period received. Contributions with donor-imposed restrictions and unconditional promises to give with payments due in future periods are recorded as increases to net assets with donor restrictions and are reclassified to net assets without donor restrictions at the time the requirement for release of restriction is met. Unconditional promises to give with payments due in future periods where the donor has explicitly permitted their use in the current period and the promise to give is otherwise free of a donor-imposed purpose restriction are recorded as increases in net assets without donor restrictions. Conditional promises to give are not recognized as revenue until the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at estimated fair value at the date of the gift. Contributions receivable at December 31, 2022 were promises expected to be collected in less than one year.

Cash and cash equivalents and investments

Investments with maturities at dates of purchase of three months or less are considered to be cash equivalents. Cash equivalents are invested in money market mutual funds. Investments consist primarily of marketable securities as well as stock and certificates of deposit. Investments in marketable securities consist of U.S. Treasury and agency securities and are carried at fair value. The original basis of such investments is the purchase price. The carrying value of these marketable securities were $6.8 million and $56.3 at December 31, 2023 and 2022, respectively. Our stock, which is with the Federal Home Loan Bank of Atlanta, is accounted for using the cost method and is evaluated annually for impairment. As of and for the years ended December 31, 2023 and 2022, we did not identify any events or changes in circumstances that might have a significant adverse effect on the recorded cost of this investment requiring the recording of an impairment loss. The carrying value of this stock was $695,000 and $522,000 as of December 31, 2023 and 2022, respectively. Investments also include certificates of deposit with maturities at dates of purchase of more than three months, which are carried at fair value. Certificates of deposits were $759,000 and $1.0 million at December 31, 2023 and 2022, respectively.

Restricted cash and cash equivalents and restricted investments

Restricted cash and cash equivalents and restricted investments consist of funds held for lending activity, restricted contributions and funds held for others under escrow, partnership and fiscal agency agreements.

Loans and notes receivable

We make loans to community-based not-for-profit and for-profit mission aligned affordable housing developers, community organizations and certain affiliates for the purpose of supporting low-income communities. We have two segments of loans in our portfolio - housing loans and other loans. Housing loans are primarily used to acquire, renovate and/or construct multi-family residential housing. Our other loans generally provide financing for a variety of community development needs, including community facilities such as charter schools and health care centers as well as loans that encourage community development by supporting growth and operating needs of organizations in low-income communities. Our loans are generally collateralized by real estate. The majority of the loans have repayment terms requiring a balloon payment when construction or permanent financing on the underlying property is secured, the property is sold, or at the stated maturity date.

We may modify loans for a variety of reasons. Modifications include changes to interest rates, principal and interest payment terms, loan maturity dates, and collateral. Some modifications are in conjunction with a borrower experiencing financial difficulty when a loan is no longer performing under the current loan terms. These modifications may include the types of modifications noted above and/or a forbearance agreement. We also enter into loan participation agreements with other organizations as the lead lender. If certain conditions are met, these loan participations are accounted for as sales by derecognizing the participation interest sold. No gain or loss on sale is incurred. If the conditions are not met, we continue to carry the full loan receivable on our financial statements and reflect the participation component of the loan as a secured borrowing with a pledge of collateral. We retain the servicing rights on participations and provide loan servicing on other loan arrangements as well. Since the benefits of servicing approximate the costs, no servicing asset or liability is recognized.

During the loan approval process, underwriting criteria is generally consistent regardless of the portfolio segment. Criteria considered for housing loans include an analysis of the market, sponsor, primary repayment sources, loan takeout options, and collateral. For other loans and investments, more attention is focused on additional criteria, such as the borrower's business plan and cash flow from operations. Once loans are approved, our monitoring processes are consistently applied across portfolio segments.

As a result of these monitoring processes, we generally group our loans into three categories:

- Performing - Loans are performing and borrower is expected to fully repay obligations.
- Monitored - Loans are performing but require monitoring due to change in market, sponsor or other factors that have the potential to impact the borrower's ability to repay obligations.
- Impaired - The primary source of repayment is questionable and the value of the underlying collateral has declined, increasing the probability that we will be unable to collect all principal and interest due.

For impaired loans, we discontinue the accrual of interest income in our statements of activities. Interest payments received on these loans are recognized as either a reduction of principal or, if it is determined that principal can be fully repaid irrespective of collateral value, as interest income. Interest income is charged off when repayment is not expected to occur through reversing the amount recorded. Interest income on housing loans of $202,000 and $22,000 was charged off during the years ended December 31, 2023 and 2022, respectively. Interest accrual is resumed when the quality of the loan improves sufficiently to warrant interest recognition.

Loans are carried at their unpaid principal balance, less an allowance for loan losses to reflect potentially uncollectible balances. The allowance for loan losses is based upon management's periodic evaluation of the criteria used to initially underwrite the loan as well as other credit factors, economic conditions, historic loss trends and other risks inherent in the overall portfolio such as geographic or sponsor concentration risks. Each loan is assigned a risk rating at the time of its initial underwriting. The rating is reviewed at least annually and is revised if the characteristics of the credit change. Risk ratings are based on three types of risk - market, sponsor, and repayment. Each risk rating is assigned an expected loss percentage based on the level of risk. Reserves are calculated based on the loan balance and assigned percentage. The expected loss percentage is based on actual inception to date losses, current economic conditions, and forecasted future circumstances, correlated with the level of risk. Our forecasts of future circumstances project two years into the future. Beyond the two years, we revert to historical loss information. The allowance is adjusted through the provision for credit losses which is recorded to expense and reduced by charge-offs, net of recoveries. Loans are charged off when repayment is not expected to occur. When a third party guarantees loss coverage on a loan and a charge-off occurs, the amount received is netted against the charge-off for reporting purposes. After charge-off, we continue to pursue collection of the amount owed.

We record a liability for losses on unfunded commitments on our loans. The liability is calculated in the same manner as the allowance for loan losses on our funded loans above, adjusted for the likelihood that funding will occur. The liability is reported as a component of other liabilities on the statements of financial position and adjusted through the provision for credit losses, which is recorded to expense. The unfunded commitments on loans was $589,000 at December 31, 2023. Provision for credit losses for commitments for the year ended December 31, 2023 was $82,000.

Notes receivable are facilities provided to borrowers in specific programs. For the years ended December 31, 2023 and 2022, notes outstanding included facilities fully funded with net assets without donor restrictions or grant proceeds and facilities to affiliates (see Note 7). Notes receivable are recorded in a manner consistent with loans receivable. The allowance for loan loss is calculated by facility on an individual basis. A liability for losses on unfunded commitments is also recorded for notes.

Property and equipment
Property and equipment are stated at cost less accumulated depreciation and amortization. If events or circumstances indicate that the carrying amount is not recoverable, the related asset is tested for impairment and written down to the fair value, if impaired. As of December 31, 2023 and 2022, we have not recognized any reduction in the carrying value of property and equipment. Upon meeting certain criteria, we capitalize external direct costs incurred and payroll and payroll-related expenses for employees who are directly associated with developing or obtaining software applications and related upgrades and enhancements. The cost of property and equipment is depreciated or amortized using the straight-line method over the estimated useful lives of the related assets, which range from five to seven years. As of December 31, 2023 and 2022, our property and equipment of $1.7 million and $1.5 million, respectively, consisted of software applications. Accumulated depreciation and amortization was $1.0 million and $900,000 as of December 31, 2023 and 2022, respectively.

Debt issuance costs
Debt issuance costs, net of amortization, are reported as a direct deduction from the face amount of the loans payable to which such costs relate. Amortization of debt issuance costs is reported as a component of interest expense and is computed using an imputed rate of interest on loans payable with scheduled draws and using the straight-line method for loans payable with unscheduled draws. Amortization expense was $81,000 and $156,000 for the years ended December 31, 2023 and 2022, respectively, and is included as a component of interest expense on the accompanying statements of activities.

Investments in unconsolidated partnerships
We account for our investments in unconsolidated partnerships using the equity and fair value methods of accounting. Under the equity method, the initial investment is recorded at cost, increased by our share of income and contributions and decreased by our share of losses and distributions.

Under the fair value method, investments without a readily determinable fair value may, as a practical expedient, be estimated by using the net asset value per share. See Note 6 for additional information.

Other real estate owned
During the year ended December 31, 2022, Loan Fund foreclosed on a property that secured a troubled loan. The foreclosed property was recorded in Other Real Estate Owned ("OREO") at the loan amount of $1.5 million, so no gain or loss was recognized at foreclosure. During the year ended December 31, 2023, the property was sold for $1.9 million, and the resulting gain of $375,000 was recorded in other revenue.

Funds held for others
We hold assets, primarily cash and cash equivalents, for third parties pursuant to fiscal agency and similar contractual arrangements. The assets held are classified as restricted and the liability is included in funds held for others.

Income taxes
Loan Fund is recognized as a 501(c)(3) charitable organization and is exempt from income taxes with respect to charitable activities. We did not have any unrelated business income during the years ended December 31, 2023 and 2022. Accordingly, no provision or benefit for income taxes has been recorded in the accompanying financial statements and there are no other tax positions which must be considered for disclosure. We do file tax returns required to be completed by tax-exempt entities with the Internal Revenue Service ("IRS") and other taxing authorities. These income tax returns are subject to examination by the IRS for a period of three years from the date the return is filed. While no income tax returns are currently being examined by the IRS, tax years since 2020 remain open for examination.

Expense allocation
Expenses by function have been allocated among program activities and management and general support services based on an analysis performed by us. Interest expense, net change in allowance for loan losses, and grant expense are program activities by nature. All other operating expenses are allocated based on staff time or the expense's nature, depending on the type of expense.

Fair value of financial instruments
The carrying amount of investments in unconsolidated partnerships not accounted for under the equity method are recorded at fair value. The carrying amount of other financial instruments approximate their fair value.

Change in accounting principle
The Financial Accounting Standards Board ("FASB") issued new guidance related to credit losses. The guidance introduces an expected credit loss model for the impairment of financial assets measured at amortized cost. The model replaces the probable, incurred loss model for those assets and broadens the information to be considered in developing the credit loss estimate for assets measured at amortized cost. For the year ended December 31, 2023, we adopted this new guidance and related amendments using the modified retrospective method. The adoption of the new standard resulted in the recognition on January 1, 2023 of a cumulative effect adjustment in relation to the change in accounting policy of $2.8 million, which also resulted in an increase in loans receivable, net of allowance for loan loss of $3.3 million, and an increase in other liabilities of $507,000.

Note 3 - Liquidity

Loan Fund's financial assets available to meet general expenditures over the next 12 months consists of the following ($ in thousands):

	2023	2022
Financial assets at year end:		
Cash and cash equivalents and unrestricted investments	$ 57,574	$ 87,035
Restricted cash and cash equivalents and investments	43,905	53,193
Contributions receivable, net	-	3,160
Interest receivable, net	2,166	2,110
Loans receivable, net of allowance for loan losses	365,570	268,233
Notes receivable, net of allowance for loan losses	3,720	2,675
Investments in unconsolidated partnerships	7,112	7,470
Total financial assets	480,047	423,876
Less amounts not available to be used within one year:		
Restricted cash and cash equivalents and investments	(43,905)	(53,193)
Contributions receivable, net	-	(3,160)
Loans receivable financed with loans and notes payable	(333,126)	(268,233)
Notes receivable, net of allowance for loan losses	(3,720)	(2,675)
Investments in unconsolidated partnerships	(7,112)	(7,470)
Financial assets available to meet general expenditures over the next twelve months	$ 92,184	$ 89,145

Loan Fund's liquidity policy includes maintaining unrestricted cash and cash equivalents sufficient to meet 4.5 months of expenses. Contributions receivable have donor-imposed restrictions that will not be met within one year. Loans payable could be drawn to finance the portion of loans receivable that is currently funded with our cash, providing the cash for additional liquidity.

Loan Fund also maintains lines of credit for potential liquidity needs, some of which are available for working capital (see Note 8). Commitments on these lines available for working capital totaled $68 million and $55 million at December 31, 2023 and 2022, all of which was undrawn.

Note 4 - Loans receivable, net

Since 1981, we have closed approximately $2.9 billion of loans to various community organizations. The sources of lending capital used and anticipated to be used to fund such loans are loans payable, notes payable, and net assets. As of December 31, 2023 and 2022, $146.2 million and $113.5 million, respectively, of loans receivable were due within one year. Loans are secured through a variety of collateral arrangements. As of December 31, 2023, 75% of loans receivable were secured by first liens placed on the underlying real estate; 5% were unsecured or secured by subordinate liens; and 20% were secured by nonreal estate assignments, including developer fees, equity pay-ins, third-party credit enhancements or guarantees, and cash and investments. The loans bear interest at varying rates, which approximate 5.5% and 5.6% in the aggregate at December 31, 2023 and 2022, respectively. In accordance with historical practices, it is expected that some of these loans will be extended at maturity. Our loan policy indicates that loans should generally only be extended if there is no material adverse change in the credit, and repayment is not threatened.

Loan participations outstanding totaled $73.3 million and $52.9 million at December 31, 2023 and 2022, respectively.

The allowance for loan losses based on total loans receivable was 3.19% and 4.51% as of December 31, 2023 and 2022, respectively.

As of December 31, the loan portfolio consisted of the following ($ in thousands):

	2023	2022
Loans receivable		
Loans to unaffiliated organizations	$ 375,246	$ 273,972
Loans to affiliated organizations (note 7)	2,361	6,924
	377,607	280,896
Less: allowance for loan losses	(12,037)	(12,663)
Loans receivable, net	$ 365,570	$ 268,233

Allowance for loan losses activity by portfolio segment for the years ended December 31 is summarized as follows ($ in thousands):

	2023			2022		
	Housing	Other	Total	Housing	Other	Total
Allowance for loan losses						
Balance at beginning of year	$ (8,599)	$ (4,064)	$ (12,663)	$ (7,763)	$ (3,994)	$ (11,757)
Change in accounting policy (note 2)	2,437	885	3,322	-	-	-
Provision for loan losses	(1,842)	(1,356)	(3,198)	(1,078)	(70)	(1,148)
Write-offs	502	-	502	402	-	402
Recoveries	-	-	-	(160)	-	(160)
Balance at end of year	$ (7,502)	$ (4,535)	$ (12,037)	$ (8,599)	$ (4,064)	$ (12,663)

As of December 31, loans by credit quality indicator and portfolio segment consist of the following ($ in thousands):

	2023			2022		
	Housing	Other	Total	Housing	Other	Total
Performing	$ 246,199	$ 98,397	$ 344,596	$ 191,770	$ 66,112	$ 257,882
Monitored	7,888	7,460	15,348	3,512	8,830	12,342
Impaired	14,562	3,101	17,663	10,672	-	10,672
Total	$ 268,649	$ 108,958	$ 377,607	$ 205,954	$ 74,942	$ 280,896

During the years ended December 31, 2023 and 2022, two and one loans, respectively, were modified with borrowers experiencing financial difficulty. The outstanding balance of these modified loans at restructure, and as a percentage of loans receivable, as well as the additional commitments to lend as of December 31, by portfolio segment, are as follows ($ in thousands):

	2023			2022		
	Housing	Other	Total	Housing	Other	Total
Number	-	2	2	1	-	1
Balance at end of year	$ -	$ 2,318	$ 2,318	$ 8,219	$ -	$ 8,219
Balance as a percentage of loans receivable	0.0%	2.1%	0.6%	4.0%	0.0%	2.9%
Additional commitments to lend at end of year	$ 864	$ -	$ 864	$ 1,177	$ -	$ 1,177

The amounts above for the year ended December 31, 2022 are presented in accordance with ASC 326 for comparability.

An aging of past due loans by portfolio segment as of December 31 is as follows ($ in thousands):

	2023			2022		
	Housing	Other	Total	Housing	Other	Total
Past due						
31-60 days	$ 8,528	$ -	$ 8,528	$ 4,100	$ -	$ 4,100
61-90 days	1,010	-	1,010	-	-	-
Over 90 days	-	-	-	777	-	777
Total	9,538	-	9,538	4,877	-	4,877
Current	259,111	108,958	368,069	201,077	74,942	276,019
Total	$ 268,649	$ 108,958	$ 377,607	$ 205,954	$ 74,942	$ 280,896

As of December 31, information on loans for which we are no longer accruing interest is as follows ($ in thousands):

	2023			2022		
	Housing	Other	Total	Housing	Other	Total
Balance at beginning of year	$ 10,672	$ -	$ 10,672	$ 4,371	$ -	$ 4,371
Balance at end of year	$ 14,562	$ 3,101	$ 17,663	$ 10,672	$ -	$ 10,672
Balance without an increased allowance for loan losses	$ 8,528	$ 1,213	$ 9,741	$ 9,895	$ -	$ 9,895
Interest income recognized	$ 72	$ -	$ 72	$ 33	$ -	$ 33

Note 5 - Notes receivable, net

As of December 31, notes receivable consisted of the following ($ in thousands):

	2023	2022
Notes receivable:		
Notes to unaffiliated organizations	$ 3,797	$ 4,260
Notes to affiliated organizations	1,068	305
	4,865	4,565
Less: allowance for loan losses	(1,145)	(1,890)
Notes receivable, net	$ 3,720	$ 2,675

Notes receivable allowance activity for the years ended December 31 is summarized as follows ($ in thousands):

	2023	2022
Balance at beginning of year	$ (1,890)	$ (1,909)
(Provision for) recovery of loan losses	(60)	19
Write-offs	805	-
Recoveries	-	-
Balance at end of year	$ (1,145)	$ (1,890)

Interest income on notes receivable of $16,000 and $0 was charged off during the years ended December 31, 2023 and 2022, respectively.

Note 6 - Investments in unconsolidated partnerships

We own interests in three California limited liability companies. The ownership interests are: 33.33% in the Bay Area Transit Oriented Affordable Housing Fund, LLC ("Bay Area TOD"), 33.33% in MATCH, LLC, and 25% in GSAF, LLC. We also own a 20% interest in a Georgia limited liability company, CDFI Coalition Revolving Fund, LLC ("CCRF"). The companies were created to provide capital for the acquisition, construction, and/or rehabilitation of affordable housing and community development projects. These interests are accounted for under the equity method of accounting.

Our investment in Bay Area TOD, MATCH, LLC, GSAF, LLC and CCRF totaled $1.9 million and $2.2 million at December 31, 2023 and 2022, respectively. Our equity increase in earnings of unconsolidated partnerships for these companies totaled $442,000 and $567,000 for the years ended December 31, 2023 and 2022, respectively. We also received a distribution of $762,000 from CCRF for the year ended December 31, 2023. The net assets of these entities are not available to pay our obligations, and the creditors of these entities have no recourse to our assets.

EPF Growth Fund, LLC ("EPF") was formed in March 2021 to provide unsecured working capital and predevelopment loans for Black, Indigenous and People of Color as well as other historically-marginalized individual leaders in the real estate industry. Partners is the managing member with a 0.01% interest. We hold a 99.99% member interest and contributed $5 million in 2021, our full capital commitment. Since Partners controls EPF, we do not consolidate EPF, and account for our interest under the equity method of accounting. Our investment in EPF as of December 31, 2023 and 2022 totaled $3.9 million. Our change in equity in earnings totaled an increase of $13,000 and a decrease of $516,000 for the years ended December 31, 2023 and 2022, respectively.

We were also a 0.01% limited partner of Columbia Apartments LP. During 2017, we provided a $5 million capital contribution and were to receive a 6% annual return. Our earnings and return of capital were in a first priority position. Our equity interest in the partnership was redeemed in 2022, with a gain of $1.5 million. The gain is included as a component of other revenue on the accompanying statement of activities.

We also have limited partner interests in two social investment funds. The funds seek to address pressing social and environmental challenges through debt and equity investments. Our interest in these investments is 0.72% and 1.60%. As of December 31, 2023 and 2022, our investment in the partnerships was $1.3 million and $1.4 million, respectively. These interests are accounted for under the fair value method of accounting.

Note 7 - Transactions with affiliates

We have extended an unsecured line of credit to Investment. The loan is structured as an arms-length transaction and the terms are based on what Investment can access from external lenders. Borrowings can be used by Investment for general corporate purposes. The borrowing capacity under this facility was $30 million at December 31, 2023 and 2022. Outstanding borrowings under this facility at December 31, 2023 and 2022 were $0. The credit facility is extended automatically on January 1 for successive one-year periods unless Loan Fund provides Investment 30 days notice that it will not extend.

During 2022, one of our lenders approved a program allowing us to provide a loan to Partners of $740,000, utilizing a portion of the lender's funds. Under the program, Partners then utilized the loan to provide grants to eligible recipients for the purpose of affordable housing. Once Partners granted the funds, the lender forgave this portion of our loan, and we forgave our loan to Partners.

During 2023 and 2022, we extended two loans to Enterprise Community Development, Inc. ("ECD"), which is controlled by Investment. The total loans outstanding to ECD at December 31, 2023 and 2022 were $2.4 million and $6.9 million, respectively.

During 2021, we extended a $5 million unsecured line of credit to EPF. The interest rate on the borrowings is 2.00%. The outstanding borrowing under this facility at December 31, 2023 and 2022 was $1.1 million and $305,000, respectively.

Under the direction of Partners, we serve as the fund manager for EPF. During 2023 and 2022, the costs for fund administration and loan servicing provided by us totaled $366,000 and $655,000, respectively.

In the normal course of business, we utilize both the services of certain officers and professional and administrative personnel of affiliates and provide these services to them, where such services relate to our shared charitable purpose of creating low-income housing. We reimburse affiliates, and are reimbursed by them, for these services as well as for certain operating and administrative expenses. For 2023, the costs incurred for such services was $3.6 million from Investment and $98,000 from Partners, and the cost for services provided to Investment was $110,000. For 2022, the costs incurred for such services was $3.0 million from Investment and $48,000 from Partners, and the cost for services provided to Investment was $106,000.

As of December 31, 2023 and 2022, advances from affiliates were $1.4 million and $219,000, respectively. Advances to and from affiliates are for administrative services and to transfer payments for loan related transactions.

Note 8 - Loans and notes payable

Loans and notes payable consists of the following at December 31 ($ in thousands):

	2023	2022
Loans and notes payable	$ 334,076	$ 297,450
Unamortized debt issuance costs	(272)	(353)
	$ 333,804	$ 297,097

As of December 31, 2023, loans payable bear interest at rates which vary from 0% to 4.15% and are repayable through 2047. Most of our borrowings are structured as unsecured. We have three facilities that require that we pledge collateral. Based on the requirements of the lender, we pledge the underlying loans receivable, government and agency securities, and/or cash to collateralize draws. Secured loans payable were $37.6 and $38.7 million as of December 31, 2023 and 2022, respectively. Most of our loans payable reflect borrowings that have been restricted by the lender for lending to various community development organizations. Some borrowings are further restricted for use in certain locations or in certain sectors and/or initiatives. Some of our loans payable may be utilized for working capital purposes. Additionally, certain of these loans payable are guaranteed by Partners and contain covenants that require us to provide reporting on a periodic basis and to meet and maintain specific financial ratios. As of December 31, 2023, the guaranteed amount was $81.3 million, which equates to 24% of our loans payable.

Certain of our loans payable are considered Equity Equivalent ("EQ2") investments. EQ2 investments are fully subordinated, unsecured obligations that carry a fixed interest rate and have a rolling maturity. The lender cannot accelerate repayment unless an uncured event of default exists. As of December 31, 2023 and 2022, loans payable included $13.0 million of EQ2 investments.

We offer an Impact Note program to individuals, including employees and board members, and institutions. Investments are a minimum of $5,000 for one to fifteen years and are currently earning interest at rates between 0% and 3.5%. As of December 31, 2023 and 2022, amounts outstanding under the program were $44.1 million and $44.6 million, respectively. As of December 31, 2023 and 2022, the balance due to employees and board members was $129,000 and $128,000, respectively.

Approximate annual maturities of loans and notes payable for each of the next five years and thereafter are as follows ($ in thousands):

Due in 2024	$	17,538
2025		34,064
2026		45,546
2027		23,056
2028		39,399
Thereafter		174,473
	$	334,076

The debt due in 2024 consists of borrowings related to loan facilities that are used to fund outstanding loans receivable. We expect to make payments at or before scheduled maturity dates of the related loans using the proceeds from the collection of loans receivable, the refinancing of loan facilities, or through the use of operating cash.

Unamortized debt issuance costs of $272,000 and $353,000 as of December 31, 2023 and 2022, respectively, are reported as a direct deduction from loans payable.

Note 9 - Restrictions and limitations on net asset balances

During the years ended December 31, 2023 and 2022, net assets released from donor restrictions and the events or transactions which caused the restrictions to expire totaled $9.2 million and $10.1 million, respectively.

As of December 31, 2023 and 2022, net assets with donor restrictions were $38.4 million and $37.7 million, respectively, representing contributions receivable due in future periods and gifts and other unexpended revenue restricted to specific programs.

Note 10 - Benefit plans

Partners sponsors a qualified defined contribution plan available to substantially all Loan Fund employees. This plan allows employees to make pre-tax contributions pursuant to Section 401(k) of the Internal Revenue Code and provides for employer matching contributions for eligible employees in accordance with the provisions of the plan. We match eligible participants' contributions, as defined, after one year of employment, based on a formula set forth in the plan, and may make additional contributions, subject to certain limitations, at the discretion of the Partners Board of Trustees. Participants are immediately vested in their contributions, and our matching contributions are vested over a three-year period. After three years of service, all future matching contributions are automatically vested. We made matching contributions to the plan for the years ended December 31, 2023 and 2022 of $145,000 and $141,000, respectively.

The plan also includes a defined contribution provision, whereby we contribute an amount equal to a percentage, as defined by the plan, of the gross compensation of each employee. These contributions vest over a three-year period as well. After three years of service, all future contributions are automatically vested. Total expenses under this plan totaled $147,000 and $152,000 for the years ended December 31, 2023 and 2022, respectively.

Note 11 - Management's view of financial information

Management focuses on operating income excluding contributions, grants, and net change in allowance for loan losses, with a goal of operating income excluding such items of at least break even. In general, management does not utilize contributions and grants to cover the cost of operations; rather these items are used to support lending programs and to increase net assets. Management also excludes the net change in allowance for loan losses as it is a noncash item and has a negative impact on earnings when the loan portfolio is growing.

Management's view of financial information for the years ended December 31 is as follows ($ in thousands):

	2023	2022
Total revenue and support, excluding contributions, grants, and net assets released from restrictions	$ 25,810	$ 19,504
Total expenses, excluding net change in allowance for loan losses and grant expense	(17,159)	(14,810)
Operating income, excluding the items noted above	8,651	4,694
Contributions, grants, and net assets released from restrictions	9,232	10,127
Net change in allowance for loan losses	(3,340)	(1,129)
Grant expense	(3,255)	(3,544)
Income from operations	11,288	10,148
Net unrealized gain on investments	34	58
Equity increase in earnings of unconsolidated partnerships	455	51
Increase in net assets without donor restrictions	$ 11,777	$ 10,257

Note 12 - Commitments and contingencies

Commitments and contingencies not reflected in the statement of financial position at December 31, 2023 are indicated below:

Loans

At December 31, 2023, we have commitments to fund loans to various community development organizations of approximately $77 million. We also have additional commitments to draw debt to fund these loans of approximately $169 million. Our loans may also be partially funded with net assets.

Custodial accounts

During 2023, we held funds in an agency capacity through custodial accounts for participation and syndication programs. The cash and corresponding liability of $26 million at December 31, 2023 is not reflected in the financial statements.

Litigation

In the ordinary course of business, we may be involved in a number of lawsuits, claims and assessments. In the opinion of management, the result of these claims will not have a material impact on the financial statements.

Note 13 - Concentration of credit risk

Cash and cash equivalents are held primarily in checking accounts and money market mutual funds with carefully selected financial institutions. While at times certain deposits may exceed federally insured limits, we have not experienced any losses with respect to our cash and cash equivalent balances. Accordingly, management does not believe that we are exposed to significant credit risk with respect to cash and cash equivalents.

Note 14 - Fair value measurements

Fair value of assets or liabilities measured on a recurring basis is determined based on the price we would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for the identical assets or liabilities, such measurements involve developing assumptions based on observable market data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date.

Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. Preference is given to observable inputs. These two types of inputs create the following fair value hierarchy:

- Level 1 Inputs - Quoted prices for identical instruments in active markets.
- Level 2 Inputs - Quoted market prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level 3 Inputs - Significant inputs to the valuation model are unobservable.

We maintain policies and procedures to value instruments using the best and most relevant data available. Additionally, management routinely performs various risk assessments that review valuation, including independent price validation for certain instruments. Further, in other instances, we retain independent pricing vendors to assist in valuing certain instruments. Investments in certificates of deposit were $759,000 and $1.0 million at December 31, 2023 and 2022, respectively, and are deemed to be Level 1 financial instruments. Investments in marketable securities were $6.8 million and $56.3 million at December 31, 2023 and 2022, respectively, and are also deemed to be Level 1 financial instruments. Investments in unconsolidated partnerships recorded at fair value, which is measured by our net asset value per share, were $1.3 million and $1.4 million at December 31, 2023 and 2022, respectively, and are deemed to be Level 3 financial instruments. There were no transfers into or out of Level 3 of the fair value hierarchy, and no purchases and issues of Level 3 assets and liabilities during the years ended December 31, 2023 and 2022.

Note 15 - Subsequent events

Events that occur after the statement of financial position date but before the financial statements are available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement of financial position date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the statement of financial position date require disclosure in the accompanying notes. We evaluated our activity through April 19, 2024 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements.

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Appendix II

ECLF Unaudited Interim Financial Statements as of May 31, 2024

Unaudited financial statements for ECLF as of and for the five-month period ended May 31, 2024 are included in this Appendix II. Such unaudited financial information does not include all information provided with our annual audited financial statements including, among other things, footnotes. Such interim financial information may not be indicative of results to be expected for a full year.

ENTERPRISE COMMUNITY LOAN FUND, INC.
FINANCIAL STATEMENTS

(Preliminary Unaudited)

ENTERPRISE COMMUNITY LOAN FUND, INC.
STATEMENT OF FINANCIAL POSITION
As of May 31, 2024
(Preliminary Unaudited)

	5/31/2024	12/31/2023
ASSETS		
Cash and investments:		
Cash and cash equivalents	$ 79,832,778	$ 51,652,009
Restricted cash and cash equivalents	30,767,273	41,585,226
Unrestricted investments	770,693	5,922,322
Restricted investments	10,675,426	2,320,066
Total cash and investments	122,046,170	101,479,623
Accounts receivable:		
Interest receivable	2,733,855	2,165,779
Other receivables	58,802	79,733
Total accounts receivable	2,792,657	2,245,512
Loans receivable:		
Loans outstanding	390,326,916	377,607,557
Allowance for loan losses	(12,250,492)	(12,037,147)
Total loans receivable, net	378,076,424	365,570,410
Notes receivable:		
Notes funded with grants	4,692,640	2,420,017
Notes funded with grants allowance	(3,199,185)	(906,333)
Affiliate notes	2,411,915	1,068,035
Non-affiliate notes	1,377,303	1,377,303
Non-affiliate notes allowance	(238,652)	(238,652)
Total notes receivable, net	5,044,021	3,720,370
Other assets:		
Fixed assets, net	672,437	678,989
Investments in unconsolidated partnerships	6,310,151	7,111,710
TOTAL ASSETS	**$ 514,941,860**	**$ 480,806,614**
LIABILITIES AND NET ASSETS		
Liabilities		
Accrued interest payable	$ 1,725,215	$ 876,708
Accounts payable and other accrued expenses	653,150	1,221,303
Grants payable	800,680	745,680
Due to parent and affiliates	1,106,549	1,350,284
Funds held for others	7,770,393	4,467,637
Loans and notes payable	364,662,414	333,804,544
Other liabilties	3,288,030	3,632,623
Total liabilities	**380,006,431**	**346,098,779**
Net assets		
Without donor restrictions	103,368,527	96,339,206
With donor restrictions	31,566,902	38,368,629
Total net assets	**134,935,429**	**134,707,835**
TOTAL LIABILITIES AND NET ASSETS	**$ 514,941,860**	**$ 480,806,614**
	-	-

ENTERPRISE COMMUNITY LOAN FUND, INC.
STATEMENT OF ACTIVITIES
FOR THE FIVE MONTHS ENDED MAY 31, 2024
(Preliminary Unaudited)

	FIVE MONTHS ENDED 5/31/2024	YEAR ENDED 12/31/2023
Change in unrestricted net assets:		
Operating revenue		
Interest income - loans	$ 8,925,137	$ 18,558,489
Interest income - notes	62,643	121,923
Investment income	2,005,329	4,705,999
Loan origination fees	663,910	2,528,236
Other revenue	611,190	2,423,571
Total operating revenue	**12,268,209**	**28,338,218**
Operating expenses		
Salaries and related benefits	3,178,503	6,942,615
Professional services	1,541,211	3,630,061
General and administrative	451,512	1,216,014
Interest expense	3,440,073	7,897,412
Total operating expenses	**8,611,299**	**19,686,102**
Operating income	**3,656,910**	**8,652,116**
Provision for credit losses	(2,861,604)	(3,340,469)
Grant and contribution revenue	7,277,746	9,231,613
Grant expense	(886,500)	(3,255,130)
Income after provision and grants	**7,186,552**	**11,288,130**
Increase (decrease) in equity of subsidiaies [1]	219,462	455,200
Unrealized gain (loss) on investments	(376,692)	34,495
Change in net assets without donor restrictions	**7,029,322**	**11,777,825**
Change in net assets with donor restrictions		
Grants	-	9,072,724
Restricted income from grants	176,018	107,874
Net assets released from restrictions	(6,977,746)	(8,556,613)
Change in net assets with donor restrictions	**(6,801,728)**	**623,985**
Change in net assets	**227,594**	**12,401,810**
Net assets - beginning of year	134,707,835	119,491,155
Change in accounting policy [2]	-	2,814,870
Net assets - end of year	**$ 134,935,429**	**$ 134,707,835**

[1] ECLF TOAH Member, LLC; GSAF, LLC; MATCH, LLC; CDFI Coalition Revolving Fund, LLC; & EPF Growth Fund

[2] Implementation of accounting guidance on measurement of credit losses on financial instruments.

ENTERPRISE COMMUNITY LOAN FUND, INC.
STATEMENT OF CASH FLOWS
FOR THE FIVE MONTHS ENDED MAY 31, 2024
(Preliminary Unaudited)

Cash flows from operating activities	
Change in net assets	$ 227,594
Adjustments to reconcile change in net assets to net operating cash flows:	
Credit losses - provision for loan losses	2,906,196
Credit losses - provision for commitments	(44,593)
Amortization of deferred financing costs	15,458
Increase in equity in unconsolidated partnerships	(219,462)
Change in fair value of unconsolidated partnerships	376,692
Depreciation and amortization expense	71,064
Change in advances from subsidiaries and affiliates	(243,734)
Change in accounts receivables and other assets	(547,144)
Change in funds held for others	3,302,756
Change in accounts payable and accrued expenses	335,355
Change in other liabilities	(300,000)
Cash provided by (used in) operating activities	5,880,182
Cash flows from investing activities	
Amounts advanced on loans receivable	(37,709,432)
Amounts repaid on loans receivable	24,590,073
Amounts advanced on notes receivable	(6,208,358)
Amounts repaid on notes receivable	2,591,854
Amounts repaid on investments in unconsolidated partnerships	644,328
Sales (purchases) of property and equipment	(64,512)
Net sales (purchases) of investments	(3,203,731)
Cash provided by (used in) investing activities	(19,359,778)
Cash flows from financing activities	
Proceeds from loans and notes payable	31,885,388
Loan and note repayments	(1,042,976)
Cash provided by (used in) financing activities	30,842,412
Change in cash and cash equivalents	17,362,816
Total cash and cash equivalents, beginning	93,237,235
Total cash and cash equivalents, ending	$ 110,600,051