

OFFICIAL NOTICE OF SALE

\$14,050,000

CONROE MUNICIPAL MANAGEMENT DISTRICT NO. 1

(A political subdivision of the State of Texas, located within Montgomery County)

**UNLIMITED TAX BONDS
SERIES 2025**

BIDS FOR THE BONDS TO BE SUBMITTED BY:

**9:30 A.M., CENTRAL TIME
TUESDAY, SEPTEMBER 16, 2025**

BIDS FOR THE BONDS TO BE OPENED AT:

**12:00 P.M., CENTRAL TIME
TUESDAY, SEPTEMBER 16, 2025**

This Official Notice of Sale does not alone constitute an invitation for bids, but is merely notice of sale of the bonds described herein. The invitation for such bids is being made by means of this Official Notice of Sale, the Official Bid Form, and the Preliminary Official Statement. Information contained in this Official Notice of Sale is qualified in its entirety by the detailed information contained in the Preliminary Official Statement.

OFFICIAL NOTICE OF SALE

\$14,050,000

CONROE MUNICIPAL MANAGEMENT DISTRICT NO. 1

(A political subdivision of the State of Texas, located within Montgomery County)

UNLIMITED TAX BONDS

SERIES 2025

THE BONDS WILL NOT BE DESIGNATED AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" FOR FINANCIAL INSTITUTIONS

BONDS OFFERED FOR SALE AT COMPETITIVE BID: The Board of Directors (the "Board") of Conroe Municipal Management District No. 1 (the "District") is offering for sale at competitive bid the \$14,050,000 Conroe Municipal Management District No. 1 Unlimited Tax Bonds, Series 2025 (the "Bonds").

METHODS FOR SUBMISSION OF BIDS AND BID FORMS: Bids for the Bonds may be submitted by any one (1) of the following methods:

1. Submit bids in writing as described below under "WRITTEN BIDDING PROCEDURE."
2. Submit bids electronically as described below under "ELECTRONIC BIDDING PROCEDURE."
3. Submit bids by telephone as described below under "TELEPHONIC BIDDING PROCEDURE."

Two (2) copies of all bids, whether by completed signed bid form for use with physical delivery of written bids or by incomplete signed bid forms for use with electronic or telephonic bids, must be submitted on signed Official Bid Forms to the office of Robert W. Baird & Co. Incorporated, Houston, Texas (the "Financial Advisor"), Attn: Stephen M. Eustis, 4801 Woodway Drive, Suite 118-E, Houston, Texas 77056, by 9:30 A.M., Central Time, Tuesday, September 16, 2025. Any bid or bid form submitted after such scheduled time for bid receipt will not be accepted and will be returned unopened. **The District will not accept bids submitted by facsimile.** See "CONDITIONS OF SALE – REQUIRED DISCLOSURE OF INTERESTED PARTIES (NON-PUBLICLY TRADED ENTITIES)" for additional requirements concerning submission of bids.

WRITTEN BIDDING PROCEDURE: Sealed bids, two (2) copies of which must be submitted on the Official Bid Form and plainly marked "Bid for Bonds," are to be addressed to "President and Board of Directors, Conroe Municipal Management District No. 1." All bids, whether by completed signed bid form or by incomplete signed bid forms for use with telephone or electronic bids, must be submitted on signed Official Bid Forms, in duplicate, to the office of the Financial Advisor, Attn: Stephen M. Eustis, 4801 Woodway Drive, Suite 118-E, Houston, Texas 77056, by 9:30 A.M., Central Time, Tuesday, September 16, 2025. Any bid or bid form submitted after such scheduled time for bid receipt will not be accepted and will be returned unopened. See "CONDITIONS OF SALE – REQUIRED DISCLOSURE OF INTERESTED PARTIES (NON-PUBLICLY TRADED ENTITIES)" for additional requirements concerning submission of bids.

ELECTRONIC BIDDING PROCEDURE: Any prospective bidder that intends to submit an electronic bid must submit its electronic bid through the facilities of PARITY. Bidders must submit, prior to 9:30 A.M., Central Time, Tuesday, September 16, 2025, two (2) signed Official Bid Forms, in duplicate, to the office of the Financial Advisor, Attn: Stephen M. Eustis, 4801 Woodway Drive, Suite 118-E, Houston, Texas 77056. Subscription to the i-Deal's BIDCOMP Competitive Bidding System is required in order to submit an electronic bid. The District will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe. Electronic bids must be received via PARITY in the manner described below, on the date of sale by 9:30 A.M., Central Time.

Electronic bids must be submitted via PARITY in accordance with this Official Notice of Sale, until 9:30 A.M., Central Time, but no bid will be received after the time for receiving bids specified above. An electronic bid made through the facilities of PARITY shall be deemed an irrevocable offer to purchase the Bonds on the terms provided in the Official Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the District. **The District shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, PARITY, the use of such facilities being the sole risk of the prospective bidder.**

If any provisions of the Official Notice of Sale shall conflict with information provided by PARITY as the approved provider of electronic bidding services, this Official Notice of Sale shall control. Further information about PARITY, including any fee charged, may be obtained from i-Deal, 1359 Broadway, 2nd Floor, New York, New York 10018, (212) 849-5000.

For purposes of both the written bid process and the electronic bidding process, the time as maintained by PARITY shall constitute the official time. For information purposes only, bidders are requested to state in their electronic bids the net effective interest rate to the District, as described under "CONDITIONS OF SALE" below. All electronic bids shall be

deemed to incorporate the provisions of this Official Notice of Sale and the Official Bid Form. See “CONDITIONS OF SALE – REQUIRED DISCLOSURE OF INTERESTED PARTIES (NON-PUBLICLY TRADED ENTITIES)” for additional requirements concerning submission of bids.

TELEPHONIC BIDDING PROCEDURE: Any prospective bidder that intends to submit its bid by telephone must submit its bid in accordance with this section. Prior to 9:30 A.M., Central Time, on Thursday, September 16, 2025, bidders must submit two (2) signed Official Bid Forms, executed by an authorized representative of the bidder, to Robert W. Baird & Co. Incorporated, Attn: Stephen Eustis, 4801 Woodway Drive, Suite 118-E, Houston, Texas 77056. Bidders who have provided signed bid forms may thereafter submit bids by telephone on the date of sale by 9:30 A.M., Central Time. Inquiries with respect to this procedure may be directed to Stephen Eustis of Robert W. Baird & Co. Incorporated at (713) 230-6131.

David Smalling of Robert W. Baird & Co. Incorporated will call telephone bidders who have submitted signed Official Bid Forms prior to the date of the sale. Contact David Smalling of Robert W. Baird & Co. Incorporated, on the day of the sale to obtain the phone number. The Financial Advisor will not be responsible for the submission of any bids received after the above deadlines. The Financial Advisor assumes no responsibility or liability with respect to any irregularities associated with the submission of any bids.

AWARD AND SALE OF THE BONDS: The District will take action to adopt a resolution (the “Bond Resolution”) authorizing the issuance and awarding sale of the Bonds or will reject all bids promptly after the opening of bids. **The Board reserves the right to reject any or all bids and to waive any irregularities, except time of filing. Any bids from entities that are not publicly traded business entities, or wholly-owned subsidiaries of a publicly traded business entity, must comply with the requirements listed in “CONDITIONS OF SALE – REQUIRED DISCLOSURE OF INTERESTED PARTIES (NON-PUBLICLY TRADED ENTITIES).”**

THE BONDS

DESCRIPTION OF CERTAIN TERMS OF THE BONDS: The Bonds are dated October 1, 2025. Interest on the Bonds accrues from the initial date of delivery (on or about October 21, 2025), with interest payable on March 1, 2026, and each September 1 and March 1 thereafter (each an “Interest Payment Date”) until the earlier of maturity or prior redemption. The Bonds will be issued only in fully registered form. Principal will be payable to the registered owner(s) of the Bonds (the “Registered Owner(s)”) upon presentation and surrender at the principal payment office of the paying agent/registrar, initially, BOKF, NA, Dallas, Texas (the “Paying Agent/Registrar”). Interest on the Bonds will be payable by check of the Paying Agent/Registrar, dated as of the Interest Payment Date, and mailed by the Paying Agent/Registrar to the Registered Owners, as shown on the records of the Paying Agent/Registrar at the close of business on the fifteenth day of the calendar month next preceding each Interest Payment Date (the “Record Date”). The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Bonds. Beneficial owners of the Bonds will not receive physical certificates representing the Bonds, but will receive a credit balance on the books of the nominees of such beneficial owners. So long as Cede & Co. is the Registered Owner of the Bonds, the principal of and interest on the Bonds will be paid by the Paying Agent/Registrar directly to DTC, which will, in turn, remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of the Bonds as described herein. See “BOOK-ENTRY-ONLY SYSTEM” in the Preliminary Official Statement. The Bonds will mature serially on September 1 in each of the following years in the following amounts:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2026	\$ 270,000	2039	\$ 555,000
2027	310,000	2040	585,000
2028	325,000	2041	615,000
2029	340,000	2042	645,000
2030	360,000	2043	675,000
2031	375,000	2044	710,000
2032	395,000	2045	745,000
2033	415,000	2046	780,000
2034	435,000	2047	820,000
2035	460,000	2048	865,000
2036	480,000	2049	905,000
2037	505,000	2050	950,000
2038	530,000		

SERIAL BONDS AND TERM BONDS: Bidders may provide that all the Bonds be issued as serial bonds or may provide that any two (2) or more consecutive annual principal amounts may be combined into one (1) or more term bonds.

REDEMPTION PROVISIONS: The Bonds maturing on or after September 1, 2031, are subject to redemption and payment, at the option of the District, in whole or, from time to time, in part, on September 1, 2030, or on any date thereafter, at a price equal to the principal amount thereof, plus accrued interest thereon to the date fixed for redemption. If less than all the Bonds are redeemed at any time, the District shall determine the maturity or maturities and the amounts thereof to be redeemed in integral multiples of \$5,000 of principal amount, and if less than all of the Bonds within a maturity are to be redeemed, the Paying Agent/Registrar shall designate by method of random selection the Bonds within such maturity to be redeemed (or by DTC in accordance with its procedures while the Bonds are in book-entry-only form). The Registered Owner of any Bond, all or a portion of which has been called for redemption, shall be required to present such Bond to the Paying Agent/Registrar for payment of the redemption price on the portion of the Bonds so called for redemption and issuance of an exchange Bond in a principal amount equal to the portion of the Bonds not so redeemed.

SECURITY FOR PAYMENT: The Bonds, when issued, will constitute valid and binding obligations of the District, payable as to principal and interest from the proceeds of an annual ad valorem tax, without legal limitation as to rate or amount, levied against all taxable property within the District.

OTHER TERMS AND COVENANTS: Other terms of the Bonds and the various covenants of the District contained in the Bond Resolution are described in the Preliminary Official Statement, to which reference is made for all purposes.

USE OF PROCEEDS: Proceeds from the sale of the Bonds, along with other legally available District funds, will be used to redeem the BAN (as defined in the Preliminary Official Statement), the proceeds of which were used to reimburse the Developers (as defined in the Preliminary Official Statement) for a portion of the improvements and related costs shown under "USE AND DISTRIBUTION OF BOND PROCEEDS" in the Preliminary Official Statement. Additionally, proceeds from the sale of the Bonds will be used to reimburse the Developers for the improvements and related costs that were not reimbursed by the BAN and to pay: developer interest; BAN interest; and other certain costs associated with the issuance of the BAN and the Bonds. See "USE AND DISTRIBUTION OF BOND PROCEEDS" in the Preliminary Official Statement.

MUNICIPAL BOND INSURANCE AND RATINGS: The District has made applications to Build America Mutual Assurance Company and Assured Guaranty Municipal Corp. for a commitment for municipal bond guaranty insurance on the Bonds. THE PAYMENT OF ALL COSTS ASSOCIATED WITH THE INSURANCE, IF AVAILABLE, INCLUDING THE PREMIUM CHARGED BY THE INSURANCE COMPANY AND FEES CHARGED BY RATING COMPANIES, OTHER THAN MOODY'S INVESTORS SERVICE, INC. ("MOODY'S"), WILL BE AT THE OPTION AND EXPENSE OF THE INITIAL PURCHASER (HEREIN DEFINED). THE DISTRICT WILL PAY THE RATING FEES CHARGED BY MOODY'S.

Moody's has assigned an underlying rating of "Baa1" to the Bonds. See "MUNICIPAL BOND INSURANCE" and "RATINGS" in the Preliminary Official Statement.

CONDITIONS OF SALE

TYPES OF BIDS AND INTEREST RATES: The Bonds will be sold in one (1) block on an "all or none" basis at a price of not less than 98% of the par value thereof. Bidders are to name the rates of interest to be borne by the Bonds, provided that each interest rate bid must be a multiple of 1/8th or 1/20th of 1%. All Bonds maturing within a single year must bear the same rate of interest. The net effective interest rate on the Bonds may not exceed 7.25%, as calculated pursuant to Chapter 1204 of the Texas Government Code. No limitation will be imposed upon bidders as to the number of rates which may be used, but the highest rate bid may not exceed the lowest rate bid by more than 2-1/2% in interest rate. No bids involving supplemental interest payments will be considered. No bid that generates a cash premium greater than \$5,000 will be considered. Each bid shall indicate the total and net interest costs in dollars and the net effective interest rate determined therefrom, which shall be considered informative only and not as a part of the bid.

CLOSING PROCEDURES: The District anticipates use of BaseFund's "Secured Closing" platform (the "Platform") to facilitate the Closing. The Platform, on the District's behalf and upon input by the various transaction parties, assembles and helps verify the accuracy of the participants and their respective payment instructions associated with the Closing (the "Information"), which Information is then memorialized in a "closing memorandum." At least three business days prior to the Closing, the District will cause delivery to the Initial Purchaser, via email, a URL to the Platform (otherwise, generally accessible at <https://basefund.com/>) that the Initial Purchaser shall, prior to the Closing, use to access transaction participants' Information that is necessary to facilitate the Closing. By accessing the Information, the Initial Purchaser assumes no liability or responsibility for the accuracy of the Information.

REQUIRED DISCLOSURE OF INTERESTED PARTIES (NON-PUBLICLY TRADED ENTITIES): Bidders, including any syndicate member listed on the Official Bid Form, that are not publicly traded business entities, or wholly-owned subsidiaries of a publicly traded business entity, must submit to the District a completed and signed Texas Ethics Commission Form 1295 ("TEC Form 1295") in accordance with Texas Government Code Section 2252.908. If required, the TEC Form 1295 may accompany the Official Bid Form or may be submitted separately, but must be provided to the District prior to the time prescribed for the award of the Bonds. If required the TEC Form 1295 may be provided to the District via facsimile or electronically; however, the original signed TEC Form 1295, including certificate number, must be physically delivered to the District within two (2) business days of the award. The District reserves the right to reject any bid that does not comply with the requirements prescribed herein, if applicable, or to waive any such requirements. For purposes of completing a

TEC Form 1295, the entity's name is "Conroe Municipal Management District No. 1" and the contract ID number is "CMMMD1 – S2025 – B." Neither the District nor its consultants have the ability to verify the information included in a TEC Form 1295, and neither have an obligation nor undertake responsibility for advising any bidder with respect to the proper completion of the TEC Form 1295. Consequently, each bidder should consult its own advisors to the extent it deems necessary and be prepared to submit, if required, the completed form promptly upon notification from the District that its bid is the apparent winning bid.

STANDING LETTER REQUIREMENT: In submitting a bid, bidder represents to the District that it and each syndicate member listed on the Official Bid Form, if any, (i) has filed a standing letter with the Attorney General and the Municipal Advisory Council of Texas that conforms to the requirements set forth in the All Bond Counsel Letters of the Attorney General dated November 1, 2023, as supplemented on November 16, 2023, and December 29, 2023, and any All Bond Counsel Letter issued hereafter (the "All Bond Counsel Letters"), (ii) has no reason to believe that the District may not be entitled to rely on such standing letters, and (iii) neither bidder, any syndicate member listed on the Official Bid Form, nor any parent company, subsidiaries, or affiliates of the same, have received a letter from the Texas Comptroller of Public Accounts related to its inclusion on any list of financial companies boycotting energy companies. Bidder agrees that it will not rescind its standing letter at any time before the delivery of the Bonds unless same is immediately replaced with a standing letter that meets the requirements of the Attorney General. The District reserves the right, in its sole discretion, to reject any bid from a bidder that does not have such standing letter on file as of the deadline for bids for the Bonds. By submitting a bid, each bidder agrees, should it be the winning bidder, to cooperate with the District and take any action necessary to further verify and confirm compliance with state law by the bidder and each syndicate member listed on the Official Bid Form.

The District reserves the right, in its sole discretion, to reject any bid from a bidder that does not have such standing letter on file as of the deadline for bids for the Bonds. In the event that a bidder does not have such standing letter on file at the time of submission of a bid, the bidder agrees to file such standing letter with the Municipal Advisory Council of Texas and the Texas Attorney General's Office by the earlier of: (a) two (2) hours after submitting its bid, and (b) the deadline for bids for the Bonds. If requested by the District, the Initial Purchaser agrees to provide such further representations, certifications or assurances regarding the matters described under the heading "Compliance with Laws Prohibiting Contracts with Companies," "Compliance With Laws Prohibiting Contracts With Companies Boycotting Israel And Certain Companies Engaged In Business With Iran, Sudan Or Foreign Terrorist Organizations," and "Compliance With Laws Prohibiting Contracts With Companies That Boycott Energy Companies" as applicable, as of the Date of Delivery of the Bonds or such other date requested by the District.

A bidder who is currently under review by the Texas Attorney General for being a potential discriminator or boycotter under (i) Section 2271.002 of the Texas Government Code, (ii) Section 2252.151 of the Texas Government Code, (iii) Section 2276.002 of the Texas Government Code, or (iv) Section 2274.002 of the Texas Government Code, agrees to provide, prior to the Date of Delivery of the Bonds, a bring-down certification that the Texas Attorney General can continue to rely on the bidder's standing letter and the statutory representations and covenants, in accordance with the requirements set forth in the All Bond Counsel Letter.

COMPLIANCE WITH LAWS PROHIBITING CONTRACTS WITH COMPANIES BOYCOTTING ISRAEL AND CERTAIN COMPANIES ENGAGED IN BUSINESS WITH IRAN, SUDAN OR FOREIGN TERRORIST ORGANIZATIONS: By submission of a bid for the Bonds, the bidder represents and verifies that at the time of execution and delivery of a bid and through the end of the underwriting period as defined by United States Securities and Exchange Commission Rule 15c2-12, neither the bidder nor a syndicate member listed on the Official Bid Form, nor any wholly-owned subsidiary, majority-owned subsidiary, parent company or affiliate of the same, boycotts or will boycott Israel. The terms "boycotts Israel" and "boycott Israel" as used in this paragraph have the meanings assigned to the term "boycott Israel" in Section 808.001 of the Texas Government Code, as amended.

Additionally, by submitting a bid, the bidder also represents and certifies that, solely for purposes of Chapter 2252 of the Texas Government Code, at the time of execution and delivery of this bid, neither the bidder nor a syndicate member listed on the Official Bid Form, nor any wholly-owned subsidiary, majority-owned subsidiary, parent company or affiliate of the same (i) engages in business with Iran, Sudan, or any foreign terrorist organization as described in Chapters 806 or 807 of the Texas Government Code, or Subchapter F of Chapter 2252 of the Texas Government Code, or (ii) is a company listed by the Texas Comptroller of Public Accounts under Sections 806.051, 807.051, or 2252.153 of the Texas Government Code. The term "foreign terrorist organization" in this paragraph has the meaning assigned to such term in Section 2252.151, as amended, Texas Government Code.

CONTRACTING INFORMATION: The District will not award the Bonds to a bidder unless the bidder verifies on behalf of itself and each syndicate member listed on the Official Bid Form that, the bidder and each syndicate member listed on the Official Bid Form will (i) preserve all contracting information related to the bid as provided by the records retention requirements applicable to the District through the delivery date of the Bonds, (ii) promptly provide to the District any contracting information related to the bid that is in the custody or possession of the bidder or any syndicate member on request of the District, and (iii) upon delivery of the Bonds to the bidder, either (a) provide at no cost to the District all contracting information related to the bid that is in the custody or possession of the bidder or any syndicate member or (b)

preserve the contracting information related to the bid as provided by the records retention requirements applicable to the District. The term "contracting information" as used in this paragraph has the meaning assigned to such term in Section 552.003 of the Texas Government Code.

COMPLIANCE WITH LAWS PROHIBITING CONTRACTS WITH COMPANIES THAT BOYCOTT ENERGY COMPANIES: By submission of a bid for the Bonds, the bidder represents and verifies that neither the bidder nor any syndicate member listed on the Official Bid Form, nor the parent company, wholly- or majority- owned subsidiaries, and other affiliates, if any, of the bidder or any syndicate member listed on the Official Bid Form boycott energy companies and, such entities will not boycott energy companies through the end of the underwriting period. The foregoing verification is made solely to comply with Section 2276.002, Texas Government Code, as amended. As used in the foregoing verification, "boycott energy companies" has the meaning assigned to such term in Section 909.001, Texas Government Code, as amended, which currently means, without an ordinary business purpose, refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations with a company because the company (A) engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy and does not commit or pledge to meet environmental standards beyond applicable federal and state law; or (B) does business with a company described by (A) above. As used in this verification, the bidder and any syndicate member listed on the Official Bid Form understand 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the bidder or syndicate member listed on the Official Bid Form, as applicable, within the meaning of SEC Rule 405, 17. C.F.R. § § 230.405, and exists to make a profit.

COMPLIANCE WITH LAWS PROHIBITING CONTRACTS WITH COMPANIES THAT DISCRIMINATE AGAINST A FIREARM ENTITY OR TRADE ASSOCIATION: By submission of a bid for the Bonds, the bidder represents and verifies that neither bidder nor any syndicate member listed on the Official Bid Form, nor the parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, of the bidder or any syndicate member listed on the Official Bid Form

- 1) have a practice, policy, guidance or directive that discriminates against a firearm entity or firearm trade association; and
- 2) will not through the end of the underwriting period discriminate against a firearm entity or firearm trade association.

The foregoing verification is made solely to comply with Section 2274.002, Texas Government Code, as amended. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" has the meaning assigned to it in Section 2274.001(3), Texas Government Code, as amended, which currently, (A) means, with respect to the firearm entity or firearm trade association, to (i) refuse to engage in the trade of any goods or services with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, (ii) refrain from continuing an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, or (iii) terminate an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association and (B) does not include (i) the established policies of a merchant, retail seller, or platform that restrict or prohibit the listing or selling of ammunition, firearms, or firearm accessories and (ii) a company's refusal to engage in the trade of any goods or services, decision to refrain from continuing an existing business relationship, or decision to terminate an existing business relationship (aa) to comply with federal, state, or local law, policy, or regulations or a directive by a regulatory agency or (bb) for any traditional business reason that is specific to the customer or potential customer and not based solely on an entity's or association's status as a firearm entity or firearm trade association. As used in the foregoing verification, "firearm entity" has the meaning assigned to it in Section 2274.001(6), Texas Government Code, as amended, which currently means a manufacturer, distributor, wholesaler, supplier, or retailer of firearms (defined in Section 2274.001(4) as weapons that expel projectiles by the action of explosive or expanding gases), firearm accessories (defined in Section 2274.001(5) as devices specifically designed or adapted to enable an individual to wear, carry, store, or mount a firearm on the individual or on a conveyance and items used in conjunction with or mounted on a firearm that are not essential to the basic function of the firearm, including detachable firearm magazines), or ammunition (defined in Section 2274.001(1) as a loaded cartridge case, primer, bullet, or propellant powder with or without a projectile) or a sport shooting range (as defined by Section 250.001, Texas Local Government Code). As used in the foregoing verification, "firearm trade association" has the meaning assigned to it in Section 2274.001(7), Texas Government Code, as amended, which currently, means any person, corporation, unincorporated association, federation, business league, or business organization that (i) is not organized or operated for profit (and none of the net earnings of which inures to the benefit of any private shareholder or individual), (ii) has two or more firearm entities as members, and (iii) is exempt from federal income taxation under Section 501(a), Internal Revenue Code of 1986, as an organization described by Section 501(c) of that code. As used in this verification, the bidder and any syndicate member listed on the Official Bid Form understand 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the bidder or syndicate member listed on the Official Bid Form, as applicable, within the meaning of SEC Rule 405, 17. C.F.R. § § 230.405, and exists to make a profit.

BASIS OF AWARD: For the purpose of awarding sale of the Bonds, the total interest cost of each bid will be computed by determining, at the rates specified therein, the total dollar value of all interest on the Bonds from the date thereof to their respective maturities, and adding thereto the dollar amount of the discount bid, if any, or deducting therefrom the premium

bid, if any. Subject to the District's right to reject any or all bids, sale of the Bonds will be awarded to the bidder (the "Initial Purchaser") whose bid, under the above computation, produces the lowest net effective interest rate to the District. The Board reserves the right to reject any or all bids. In the event of mathematical discrepancies between the interest rate(s) bid and the interest cost determined therefrom, as both appear on the Official Bid Form; the bid will be governed solely by the interest rate(s) bid.

GOOD FAITH DEPOSIT: Each bid must be accompanied by a bank cashier's check payable to the order of "Conroe Municipal Management District No. 1" in the amount of \$281,000, which is 2% of the par value of the Bonds (the "Good Faith Deposit"). **"Official Checks" will not be accepted.** The check of the Initial Purchaser will be considered as the Good Faith Deposit and will be retained uncashed by the District pending the Initial Purchaser's compliance with the terms of the bid. In the event the Initial Purchaser should fail or refuse to take up and pay for the Bonds in accordance with such terms, then the Good Faith Deposit will be cashed and the proceeds accepted by the District as full and complete liquidated damages. The Good Faith Deposit may accompany the bid or it may be submitted separately; if submitted separately, it shall be made available to the District prior to the opening of the bids and shall be accompanied by instructions from the bank on which it is drawn which authorize its use as the Good Faith Deposit of bidders named in such instructions. The Good Faith Deposit of the Initial Purchaser will be returned to the Initial Purchaser uncashed on the Date of Delivery of the Bonds. No interest will be credited on the Good Faith Deposit. The checks accompanying all other bids will be returned immediately after the bids are opened and the award of the sale of the Bonds has been made.

COMPETITIVE BIDDING AND HOLD-THE-OFFERING-PRICE RULE: In the event that the District does not receive sufficient qualified bids to satisfy the competitive sale requirements of Treasury Regulation Section 1.148-1(f)(3)(i), allowing the District to treat the reasonably expected initial offering price to the public as of the sale date as the issue price of the Bonds, the "hold-the-offering-price rule" shall apply, which will allow the District to treat the initial offering price to the public of each maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule applies to any maturity of the Bonds, the Initial Purchaser agrees, by submitting a bid, that it will neither offer nor sell that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following: (i) the date on which the Initial Purchaser has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public or (ii) the close of the fifth business day after the sale date. The Initial Purchaser agrees to promptly report to the Financial Advisor when it has sold 10% of a maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public if that occurs prior to the close of the fifth business day after the sale date.

INITIAL PURCHASER'S CERTIFICATION OF ISSUE PRICE: In order to provide the District with information required to enable it to comply with certain conditions of the Internal Revenue Code of 1986, as amended (the "Code"), relating to the exclusion of interest on the Bonds from gross income for federal income tax purposes, the Initial Purchaser will be required to complete, execute, and deliver to the District (not later than five (5) business days before the Date of Delivery of the Bonds) a certification regarding the "issue price" of the Bonds substantially in the form accompanying this Official Notice of Sale. In the event the Initial Purchaser will not reoffer the Bonds for sale or is unable to sell a substantial amount of the Bonds of any maturity by the Date of Delivery, such certificate may be modified in a manner acceptable to the District. Each bidder, by submitting its bid, agrees to complete, execute, and deliver such a certificate not later than five (5) business days before the Date of Delivery of the Bonds, if its bid is accepted by the District. It will be the responsibility of the Initial Purchaser to institute such syndicate reporting requirements, to make such investigation, or otherwise to ascertain the facts necessary to enable it to make such certification with reasonable certainty. Any questions concerning such certification should be directed to The Muller Law Group, PLLC, Sugar Land, Texas ("Bond Counsel").

DELIVERY OF THE BONDS AND ACCOMPANYING DOCUMENTS

DELIVERY OF INITIAL BONDS: Initial delivery of the Bonds ("Initial Delivery") will be as one (1) Bond for each maturity, as set forth below. Unless otherwise agreed with the Initial Purchaser, delivery will be at the corporate trust office of the Paying Agent/Registrar. Payment for the Bonds must be made in immediately available funds for unconditional credit to the District, or as otherwise directed by the District. If, at the time set for closing, the Initial Purchaser has provided the Paying Agent/Registrar five (5) business days written notice of its registration instructions, the Initial Purchaser shall not be required to pay for the initial Bonds until the Paying Agent/Registrar is able to deliver to the Initial Purchaser definitive, registered Bonds conforming to such registration instructions. The Initial Purchaser will be given six (6) business days' notice of the time fixed for delivery of the Bonds. It is anticipated that Initial Delivery can be made on or about October 21, 2025, and subject to the aforesaid notice, it is understood and agreed that the Initial Purchaser will accept delivery and make payment for the initial Bonds by 10:00 A.M., Central Time, on October 21, 2025, or thereafter on the date the initial Bonds are tendered for delivery, up to and including November 20, 2025. If for any reason the District is unable to make delivery on or before November 20, 2025, then the District immediately shall contact the Initial Purchaser and offer to allow the Initial Purchaser to extend its offer for an additional 30 days. If the Initial Purchaser does not elect to extend its offer within six (6) days thereafter, then the Good Faith Deposit will be returned, and both the District and the Initial Purchaser shall be relieved of any further obligation.

EXCHANGE ON DELIVERY DATE: Upon written request of the Initial Purchaser, delivered to the Paying Agent/Registrar not less than five (5) business days prior to the date fixed for delivery, the Paying Agent/Registrar will, on the delivery date,

exchange the Bonds to be delivered by the District for Bonds registered in accordance with instructions contained in such request, in integral multiples of \$5,000, maturing as set out in the Official Notice of Sale and bearing interest in accordance with the terms of the Initial Purchaser's bid.

CUSIP NUMBERS: It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Initial Purchaser to accept delivery of and pay for the Bonds in accordance with the terms of this Official Notice of Sale. All expenses relating to the printing of CUSIP numbers on the Bonds shall be paid for by the District; however, payment of the CUSIP Global Services charge for the assignment of the numbers shall be the responsibility of the Initial Purchaser.

CONDITIONS TO DELIVERY: The obligation to take up and pay for the Bonds is subject to the following conditions: the issuance of an approving opinion of the Attorney General of Texas, the Initial Purchaser's receipt of the initial Bonds (or definitive Bonds if the Initial Purchaser has provided the Paying Agent/Registrar with registration instructions as provided above), the Initial Purchaser's receipt of the legal opinion of Bond Counsel and the no-litigation certificate, and the non-occurrence of the events described below under the caption "No Material Adverse Change," all as described below. Further, the Initial Purchaser is not obligated to take up and pay for the Bonds at Initial Delivery if at any time after the award of the Bonds and at or prior to Initial Delivery, the Congress of the United States shall have declared war or a national emergency. In addition, if the District fails to comply with its obligations described under "OFFICIAL STATEMENT" below, the Initial Purchaser may terminate its contract to purchase the Bonds by delivering written notice to the District within five (5) days thereafter.

DTC DEFINITIVE BONDS: After delivery, Bonds will be issued in book-entry-only form. Cede & Co. is the nominee for DTC. All references herein to the Registered Owners of the Bonds shall mean Cede & Co. and not the Beneficial Owners of the Bonds. Purchase of beneficial interests in the Bonds will be made in book-entry-only form (without registered Bonds) in the denomination of \$5,000 principal amount or any integral multiple thereof. Under certain limited circumstances described herein, the District may determine to forego immobilization of the Bonds at DTC, or another securities depository, in which case, such beneficial interests would become exchangeable for one (1) or more fully registered Bonds of like principal amount for the Bonds. See "BOOK-ENTRY-ONLY-SYSTEM" in the Preliminary Official Statement.

LEGAL OPINIONS: The District will furnish to the Initial Purchaser a transcript of certain certified proceedings incident to the issuance and authorization of the Bonds, including a certified copy of the approving legal opinion of the Attorney General of Texas, as recorded in the bond register of the Comptroller of Public Accounts of the State of Texas, to the effect that the Attorney General has examined a transcript of proceedings authorizing the issuance of the Bonds, and that based upon such examination, the Bonds are valid and binding obligations of the District payable from the proceeds of an annual ad valorem tax, without legal limitation as to rate or amount, levied against all taxable property within the District. The District will also furnish the approving legal opinion of Bond Counsel, to the effect that, based upon an examination of such transcript, the Bonds are valid and binding obligations of the District under the Constitution and laws of the State of Texas, except to the extent that enforcement of the rights and remedies of the Registered Owners of the Bonds may be limited by laws relating to bankruptcy, reorganization, or other similar laws of general application affecting the rights of creditors of political subdivisions such as the District. The legal opinion of Bond Counsel will further state that the Bonds are payable, both as to principal and interest, from the levy of an annual ad valorem tax, without legal limitation as to rate or amount, against all taxable property within the District, and that the interest on the Bonds is excludable from gross income for federal income tax purposes under existing law and interest on the Bonds is not subject to the alternative minimum tax on individuals. See "LEGAL MATTERS" in the Preliminary Official Statement. Such opinions express no opinion with respect to the sufficiency of the security for or marketability of the Bonds.

NOT QUALIFIED TAX-EXEMPT OBLIGATIONS: The District will NOT designate the Bonds as "Qualified Tax-Exempt Obligations" within the meaning of Section 265(b) of the Code.

NO-LITIGATION CERTIFICATE: On the Date of Delivery of the Bonds to the Initial Purchaser, the District will execute and deliver to the Initial Purchaser, a certificate to the effect that no litigation of any nature has been filed or is pending, as of that date, of which the District has notice, to restrain or enjoin the issuance or delivery of the Bonds, or which would affect the provisions made for their payment or security, or in any manner question the validity of the Bonds.

NO MATERIAL ADVERSE CHANGE: The obligation of the Initial Purchaser to take up and pay for the initial Bonds, and of the District to deliver the initial Bonds, is subject to the condition that, up to the time of delivery of and receipt of payment for the initial Bonds, there shall have been no material adverse change in the affairs of the District subsequent to the date of sale from that set forth in the Preliminary Official Statement, as it may have been finalized, supplemented, or amended through the Date of Delivery.

OFFICIAL STATEMENT

To assist the Initial Purchaser in complying with the Rule, the District and the Initial Purchaser contract and agree, by the submission and acceptance of the winning bid, as follows.

FINAL OFFICIAL STATEMENT: The District has approved and authorized distribution of the accompanying Preliminary Official Statement for dissemination to potential purchasers of the Bonds, but does not presently intend to prepare any

other document or version thereof for such purpose, except as described below. Accordingly, the District intends the Preliminary Official Statement to be final as of its date, within the meaning of the Rule, except for information relating to the offering prices, interest rates, final debt service schedule, selling compensation, identity of the Initial Purchaser and other similar information, terms, and provisions to be specified in the competitive bidding process. The Initial Purchaser shall be responsible for promptly informing the District of the initial offering yields of the Bonds. Thereafter, the District will complete and authorize distribution of the Official Statement identifying the Initial Purchaser and containing such omitted information. The District does not intend to amend or supplement the Official Statement otherwise, except to take into account certain subsequent events, if any, as described below. By delivering the final Official Statement or any amendment or supplement thereto in the requested quantity to the Initial Purchaser on or after the sale date, the District intends the same to be final as of such date, within the meaning of the Rule. Notwithstanding the foregoing, the only representations concerning the absence of material misstatements or omissions from the Official Statement which are being or which will be made by the District are those described and contained in the Official Statement under the caption "OFFICIAL STATEMENT – Certification as to Official Statement."

CHANGES TO OFFICIAL STATEMENT: If, subsequent to the date of the Official Statement, the District learns, through the ordinary course of business and without undertaking any investigation or examination for such purposes, or is notified by the Initial Purchaser of any adverse event which causes the Official Statement to be materially misleading, and unless the Initial Purchaser elects to terminate its obligation to purchase the Bonds, as described above under "DELIVERY OF THE BONDS AND ACCOMPANYING DOCUMENTS – CONDITIONS TO DELIVERY," the District will promptly prepare and supply to the Initial Purchaser an appropriate amendment or supplement to the Official Statement satisfactory to the Initial Purchaser; provided, however, that the obligation of the District to do so will terminate when the District delivers the Bonds to the Initial Purchaser, unless the Initial Purchaser notifies the District on or before such date that less than all of the Bonds have been sold to ultimate customers, in which case the District's obligations hereunder will extend for an additional period of time (but not more than 90 days after the date the District delivers the Bonds) until all of the Bonds have been sold to ultimate customers.

DELIVERY OF OFFICIAL STATEMENTS: The District shall furnish to the Initial Purchaser (and to each participating underwriter of the Bonds, within the meaning of the Rule, designated by the Initial Purchaser), within seven (7) business days after the sale date, the aggregate number of Official Statements specified in the winning bid. The District also shall furnish to the Initial Purchaser a like number of any supplements or amendments approved and authorized for distribution by the District for dissemination to potential purchasers of the Bonds, as well as such additional copies of the Official Statement or any such supplements or amendments as the Initial Purchaser may request prior to the 90th day after the end of the underwriting period described in the Rule. The District shall pay the expense of preparing the number of copies of the Official Statement specified in the winning bid and an equal number of any supplements or amendments issued on or before the delivery date, but the Initial Purchaser shall pay for all other copies of the Official Statement or any supplement or amendment thereto.

CONTINUING DISCLOSURE OF INFORMATION: The District will agree in the Bond Resolution to provide certain periodic information and notices of material events in accordance with the Rule, as described in the Preliminary Official Statement under "CONTINUING DISCLOSURE." The Initial Purchaser's obligation to accept and pay for the Bonds is conditioned upon delivery to the Initial Purchaser or their agent of a certified copy of the Bond Resolution containing the provisions described under such heading.

GENERAL CONSIDERATIONS

REGISTRATION: The Bonds are transferable on the bond register kept by the Paying Agent/Registrar upon surrender and reissuance. The Bonds are exchangeable for an equal principal amount of Bonds of the same maturity in any authorized denomination upon surrender of the Bonds to be exchanged, but the District may require payment of a sum sufficient to cover any tax or governmental charge payable in connection therewith.

INVESTMENT CONSIDERATIONS: THE BONDS INVOLVE CERTAIN INVESTMENT RISKS AS SET FORTH IN THE PRELIMINARY OFFICIAL STATEMENT. PROSPECTIVE PURCHASERS SHOULD CAREFULLY REVIEW THE ENTIRE PRELIMINARY OFFICIAL STATEMENT BEFORE MAKING THEIR INVESTMENT DECISION. PARTICULAR ATTENTION SHOULD BE GIVEN TO THE INFORMATION SET FORTH THEREIN UNDER THE CAPTION "INVESTMENT CONSIDERATIONS."

RESERVATION OF RIGHTS: The District reserves the right to reject all bids or any bid not conforming with the terms hereof and the right to waive any and all irregularities, except time of filing.

NOT AN OFFER TO SELL: This Official Notice of Sale does not alone constitute an offer to sell the Bonds but is merely notice of sale of the Bonds. The invitation for bids on the Bonds is being made by means of this Official Notice of Sale, the Preliminary Official Statement and the Official Bid Form.

SECURITIES REGISTRATION AND QUALIFICATION: No registration statement relating to the Bonds has been filed with the SEC under the Securities Act of 1933, as amended, in reliance upon exemptions provided thereunder. The Bonds have not been registered or qualified under the Securities Act of Texas in reliance upon various exemptions contained therein; nor

have the Bonds been registered or qualified under the securities laws or regulations of any other jurisdiction. The District assumes no responsibility for registration or qualification of the Bonds under the securities laws or regulations of any other jurisdiction in which the Bonds may be offered, sold, or otherwise transferred. This disclaimer of responsibility for registration or qualification for sale or other disposition of the Bonds shall not be construed as an interpretation of any kind with regard to the availability of any exemption from securities registration or qualification provisions in such other jurisdictions.

By submission of a bid, the Initial Purchaser represents that the sale of the Bonds in states other than the State of Texas will be made only pursuant to exemptions from registration or qualification or, where necessary, the Initial Purchaser will register or qualify the Bonds in accordance with the securities laws or regulations of any jurisdiction which so requires. The District agrees to cooperate, at the Initial Purchaser's written request and expense, in registering or qualifying the Bonds, or in obtaining an exemption from registration or qualification, in any jurisdiction where such action is necessary, provided that the District shall not be required to file a general consent to service of process in any jurisdiction.

ADDITIONAL COPIES: Additional copies of the Official Notice of Sale, the Official Bid Form and the Preliminary Official Statement may be obtained from the office of the Financial Advisor.

/s/ Keaton Hineman
President, Board of Directors
Conroe Municipal Management District No. 1

August 26, 2025

CERTIFICATE REGARDING ISSUE PRICE

The undersigned, being a duly authorized representative of the Bond Underwriter (herein defined) which has purchased the \$14,050,000 Conroe Municipal Management District No. 1 Unlimited Tax Bonds, Series 2025 (the "Bonds") being issued by Conroe Municipal Management District No. 1 (the "District"), hereby certifies and represents, based on its records and information, as follows:

(1) On the Sale Date (herein defined), the Bond Underwriter's reasonably expected initial offering price of each Maturity (herein defined) of the Bonds (the "Expected Offering Price") to as the Public (herein defined) is set forth in the pricing wire or equivalent communication for the Bonds, as attached to this Issue Price Certificate as **Schedule A**. The Expected Offering Prices are the prices for the Bonds used by the Bond Underwriter in formulating its bid to purchase the Bonds.

(2) The Bond Underwriter had an equal opportunity to bid to purchase the Bonds and it was not given the opportunity to review other bids that was not equally given to all other bidders (i.e., no last look).

(3) The bid submitted by the Bond Underwriter constituted a firm bid to purchase the Bonds.

(4) The Bond Underwriter has made a bona fide offering of all the Bonds of each Maturity to the Public at its Expected Offering Price set forth in Schedule A.

If less than 3 qualified bids are received from underwriters please attach Schedule B.

(5) On the Sale Date, the first price at which at least 10% of each Maturity of the Bonds, except for the Hold-the-Offering-Price Maturities (herein defined), was sold to the Public is the respective price listed in Schedule A.

(6) As set forth in the Official Notice of Sale for the Bonds, the Bond Underwriter has agreed in writing that, (i) for each of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Expected Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Bond Underwriter has offered or sold any Bonds of the Hold-the-Offering-Price Maturities to any person at a price that is higher than the respective Expected Offering Price for that Maturity of the Bonds during the Holding Period.

(7) ***Defined Terms.***

(i) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule B hereto as the "Hold-the-Offering-Price Maturities."

(ii) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Bond Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Expected Offering Price for such Hold-the-Offering-Price Maturity.

(iii) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(iv) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than a Bond Underwriter or a related party to a Bond Underwriter. The term "related party" for purposes of this certificate generally means any entity if a Bond Underwriter and such entity are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one (1) corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one (1) partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one (1) entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one (1) entity of the other).

(v) *Sale Date* means the first day on which there is a binding contract in writing for the sale of the Bonds. The Sale Date of the Bonds is September 16, 2025.

(vi) *Bond Underwriter* means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

(8) The Bond Underwriter will purchase bond insurance from _____ for a fee/premium of \$ _____ (the "Fee"). To the best of the undersigned's knowledge, information, and belief, based upon the facts available at this time

and current market conditions, the Fee is a reasonable amount payable solely for the transfer of credit risk for the payment of debt service on the Bonds and does not include any amount payable for a cost other than such guarantee, e.g., a credit rating or legal fees. The Bond Underwriter represents that the present value of the Fee for each obligation constituting the Bonds to which such Fee is properly allocated and which are insured thereby is less than the present value of the interest reasonably expected to be saved as a result of the insurance on each obligation constituting the Bonds. In determining present value for this purpose, the yield of the Bonds (determined with regard to the payment of the guarantee fee) has been used as the discount rate. The Fee has been paid to a person who is not exempt from federal income taxation and who is not a user or related to the user of any proceeds of the Bonds. No portion of the Fee is refundable upon redemption of any of the Bonds in an amount which would exceed the portion of such Fee that has not been earned.

The undersigned understands that the foregoing information will be relied upon by District with respect to certain of the representations set forth in the Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by The Muller Law Group, PLLC, Sugar Land, Texas, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Bonds. Notwithstanding anything set forth herein, in the Bond Resolution, or the Official Bid Form to the contrary, the Bond Underwriter is not engaged in the practice of law and makes no representation as to the legal sufficiency of the factual matters set forth herein.

EXECUTED AND DELIVERED this 21st day of October 2025.

(Name of Bond Underwriter or Manager)

By: _____

Title: _____

OFFICIAL BID FORM

September 16, 2025

President and Board of Directors
Conroe Municipal Management District No. 1
c/o Robert W. Baird & Co. Incorporated
Attn: Stephen M. Eustis
4801 Woodway Drive, Suite 118-E
Houston, Texas 77056

Board Members:

We have read in detail the Official Notice of Sale and Preliminary Official Statement, which are hereby made a part hereof, of Conroe Municipal Management District No. 1 (the "District") relating to the \$14,050,000 Conroe Municipal Management District No. 1 Unlimited Tax Bonds, Series 2025 (the "Bonds"). We realize that the Bonds involve certain investment risks and that the ability of the District to service the Bonds depends, in part, on the investment considerations set forth in the Preliminary Official Statement dated August 26, 2025. We have made such inspections and investigations as we deem necessary relating to the investment quality of the Bonds. Accordingly, we offer to purchase the Bonds for a cash price of \$_____ (which represents _____% of par value), provided such Bonds bear interest at the following rates:

Maturity (September 1)	Principal Amount	Interest Rate	Maturity (September 1)	Principal Amount	Interest Rate
2026	\$ 270,000	_____%	2039 (a)	\$ 555,000	_____%
2027	310,000	_____%	2040 (a)	585,000	_____%
2028	325,000	_____%	2041 (a)	615,000	_____%
2029	340,000	_____%	2042 (a)	645,000	_____%
2030	360,000	_____%	2043 (a)	675,000	_____%
2031 (a)	375,000	_____%	2044 (a)	710,000	_____%
2032 (a)	395,000	_____%	2045 (a)	745,000	_____%
2033 (a)	415,000	_____%	2046 (a)	780,000	_____%
2034 (a)	435,000	_____%	2047 (a)	820,000	_____%
2035 (a)	460,000	_____%	2048 (a)	865,000	_____%
2036 (a)	480,000	_____%	2049 (a)	905,000	_____%
2037 (a)	505,000	_____%	2050 (a)	950,000	_____%
2038 (a)	530,000	_____%			

- (a) The Bonds maturing on September 1, 2031, and thereafter, shall be subject to redemption and payment at the option of the District, in whole or from time to time in part on September 1, 2030, or on any date thereafter, at the par value thereof plus accrued interest to the date fixed for redemption.

We hereby designate the following as term bonds (the "Term Bonds") with mandatory sinking redemptions.

Term Bond Maturity Date (September 1)	Year of First Mandatory Redemption	Principal Amount of Term Bond	Interest Rate
_____	_____	\$ _____	_____%
_____	_____	_____	_____%
_____	_____	_____	_____%
_____	_____	_____	_____%
_____	_____	_____	_____%
_____	_____	_____	_____%
_____	_____	_____	_____%
_____	_____	_____	_____%

As part of our bid, we agree to pay the premium in the amount of \$_____ for the municipal bond guaranty insurance issued by _____ and the rating agency fee(s) of _____ in the amount of \$_____ for the insured rating(s) associated with such municipal bond guaranty insurance.

Our calculation (which is not a part of this bid) of the interest cost from the above is:

Total Interest Cost from Date of Delivery	\$
Plus: Dollar Amount of Discount	
(or Less: Dollar Amount of Premium)	\$
NET INTEREST COST	\$
NET EFFECTIVE INTEREST RATE.....%

The initial Bonds shall be registered in the name of _____ (syndicate manager). We will advise the corporate trust office of BOKF, NA, Dallas, Texas (the "Paying Agent/Registrar"), on forms to be provided by the Paying Agent/Registrar, of our registration instructions at least five (5) business days prior to the date set for initial delivery.

We will require ___ copies of the final Official Statement for dissemination to potential purchasers of the Bonds (not to exceed 250 copies). By our submission of this bid, we agree to provide such copies of the final Official Statement and of any amendments or supplements thereto in accordance with the Official Notice of Sale, and to undertake the obligations of the Initial Purchaser described therein, as contemplated by United States Securities Exchange Commission Rule 15c2-12 of the Securities Exchange Act (the "Rule").

If the bidder is not a publicly traded business entity, or a wholly-owned subsidiary of a publicly traded business entity, the District may not accept this bid until it has received from the bidder a completed and signed Texas Ethics Commission Form 1295 and Certification of Filing pursuant to Texas Government Code Section 2252.908 and the rules promulgated thereunder by the Texas Ethics Commission. The undersigned understands that failure to provide said form and Certification of Filing will result in a non-confirming bid and will prohibit the District from considering this bid for acceptance. See "CONDITIONS OF SALE - REQUIRED DISCLOSURE OF INTERESTED PARTIES (NON-PUBLICLY TRADED ENTITIES)" in the accompanying Official Notice of Sale.

By executing this Bid Form, the bidder represents and verifies that at the time of execution and delivery of a bid and through the end of the underwriting period as defined by United States Securities and Exchange Commission Rule 15c2-12, neither the bidder nor a syndicate member listed on the Official Bid Form, nor any wholly-owned subsidiary, majority-owned subsidiary, parent company or affiliate of the same, boycotts or will boycott Israel. The terms "boycotts Israel" and "boycott Israel" as used in this paragraph have the meanings assigned to the term "boycott Israel" in Section 808.001 of the Texas Government Code, as amended.

By executing this Bid Form, the bidder also represents and certifies that, solely for purposes of Chapter 2252 of the Texas Government Code, at the time of execution and delivery of this bid, neither the bidder nor a syndicate member listed on the Official Bid Form, nor any wholly-owned subsidiary, majority-owned subsidiary, parent company or affiliate of the same (i) engages in business with Iran, Sudan, or any foreign terrorist organization as described in Chapters 806 or 807 of the Texas Government Code, or Subchapter F of Chapter 2252 of the Texas Government Code, or (ii) is a company listed by the Texas Comptroller of Public Accounts under Sections 806.051, 807.051, or 2252.153 of the Texas Government Code. The term "foreign terrorist organization" in this paragraph has the meaning assigned to such term in Section 2252.151 of the Texas Government Code.

By executing this Bid Form, the bidder also represents and verifies that neither the bidder nor any syndicate member listed on the Official Bid Form, nor the parent company, wholly- or majority- owned subsidiaries, and other affiliates, if any, of the bidder or any syndicate member listed on the Official Bid Form boycott energy companies and, such entities will not boycott energy companies through the end of the underwriting period. The foregoing verification is made solely to comply with Section 2276.002, Texas Government Code, as amended. As used in the foregoing verification, "boycott energy companies" has the meaning assigned to it in Section 809.001, Texas Government Code, as amended, which currently means, without an ordinary business purpose, refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations with a company because the company (A) engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy and does not commit or pledge to meet environmental standards beyond applicable federal and state law; or (B) does business with a company described by (A) above. As used in this verification, the bidder and any syndicate member listed on the Official Bid Form understand 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the bidder or syndicate member listed on the Official Bid Form, as applicable, within the meaning of SEC Rule 405, 17. C.F.R. § 230.405, and exists to make a profit.

By executing this Bid Form, the bidder also represents and verifies that neither bidder nor any syndicate member listed on the Official Bid Form, nor the parent company, wholly- or majority- owned subsidiaries, and other affiliates, if any, of the bidder or any syndicate member listed on the Official Bid Form

- 1) have a practice, policy, guidance or directive that discriminates against a firearm entity or firearm trade association; and
- 2) will not through the end of the underwriting period discriminate against a firearm entity or firearm trade association.

The foregoing verification is made solely to comply with Section 2274.002, Texas Government Code, as amended. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association," has the meaning assigned to it in Section 2274.001(3), Texas Government Code, as amended, which currently, (A) means, with respect to the firearm entity or firearm trade association, to (i) refuse to engage in the trade of any goods or services with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, (ii) refrain from continuing an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, or (iii) terminate an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association and (B) does not include (i) the established policies of a merchant, retail seller, or platform that restrict or prohibit the listing or selling of ammunition, firearms, or firearm accessories and (ii) a company's refusal to engage in the trade of any goods or services, decision to refrain from continuing an existing business relationship, or decision to terminate an existing business relationship (aa) to comply with federal, state, or local law, policy, or regulations or a directive by a regulatory agency or (bb) for any traditional business reason that is specific to the customer or potential customer and not based solely on an entity's or association's status as a firearm entity or firearm trade association. As used in the foregoing verification, "firearm entity" has the meaning assigned to it in Section 2274.001(6), Texas Government Code, as amended, which currently, means a manufacturer, distributor, wholesaler, supplier, or retailer of firearms (defined in Section 2274.001(4) as weapons that expel projectiles by the action of explosive or expanding gases), firearm accessories (defined in Section 2274.001(5) as devices specifically designed or adapted to enable an individual to wear, carry, store, or mount a firearm on the individual or on a conveyance and items used in conjunction with or mounted on a firearm that are not essential to the basic function of the firearm, including detachable firearm magazines), or ammunition (defined in Section 2274.001(1) as a loaded cartridge case, primer, bullet, or propellant powder with or without a projectile) or a sport shooting range (as defined by Section 250.001, Texas Local Government Code). As used in the foregoing verification, "firearm trade association" has the meaning assigned to it in Section 2274.001(7), Texas Government Code, as amended which currently, means any person, corporation, unincorporated association, federation, business league, or business organization that (i) is not organized or operated for profit (and none of the net earnings of which inures to the benefit of any private shareholder or individual), (ii) has two or more firearm entities as members, and (iii) is exempt from federal income taxation under Section 501(a), Internal Revenue Code of 1986, as an organization described by Section 501(c) of that code. As used in this verification, the bidder and any syndicate member listed on the Official Bid Form understand 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the bidder or syndicate member listed on the Official Bid Form, as applicable, within the meaning of SEC Rule 405, 17. C.F.R. § § 230.405, and exists to make a profit.

If the bidder is currently under review by the Texas Attorney General for being a potential discriminator or boycotter under (i) Section 2271.002 of the Texas Government Code, (ii) Section 2252.151 of the Texas Government Code, (iii) Section 2276.002 of the Texas Government Code, or (iv) Section 2274.002 of the Texas Government Code, the bidder agrees to provide, prior to the Date of Delivery of the Bonds, a bring-down certification that the Texas Attorney General can continue to rely on the bidder's standing letter and the statutory representations and covenants, in accordance with the requirements set forth in the All Bond Counsel Letter.

Additionally, notwithstanding anything contained herein, in the Bond Resolution, or the Official Bid Form to the contrary, bidder agrees that the representations and covenants contained herein with respect to (i) Section 2271.002 of the Texas Government Code, as amended, (ii) Section 2252.151 of the Texas Government Code, (iii) Section 2276.002 of the Texas Government Code, and (iv) Section 2274.002 of the Texas Government Code, as amended, shall survive the closing of the sale of the Bonds until the applicable statute of limitations has run and shall not be liquidated or otherwise limited by any provision of this Bid or the Official Notice of Sale.

Additionally, by executing this Official Bid Form, the bidder also verifies on behalf of itself and each syndicate member listed on the Official Bid Form that, the bidder and each syndicate member listed on the Official Bid Form will (i) preserve all contracting information related to the bid as provided by the records retention requirements applicable to the District through the delivery date of the Bonds, (ii) promptly provide to the District any contracting information related to the bid that is in the custody or possession of the bidder or any syndicate member on request of the District, and (iii) upon delivery of the Bonds to the bidder, either (a) provide at no cost to the District all contracting information related to the bid that is in the custody or possession of the bidder or any syndicate member or (b) preserve the contracting information related to the bid as provided by the records retention requirements applicable to the District. The term "contracting information" as used in this paragraph has the meaning assigned to such term in Section 552.003 of the Texas Government Code.

Cashier's Check ("Official Checks" are not acceptable) No. ____, issued by _____, and payable to your order in the amount of \$281,000 (is attached hereto) (has been made available to you prior to the opening of this bid) as a Good Faith Deposit for disposition in accordance with the terms and conditions set forth in the Official Notice of Sale. Should we fail or refuse to make payment for the Bonds in accordance with the terms and conditions stated in the Official Notice of Sale, this check shall be cashed and the proceeds retained as complete liquidated damages against us. The Good Faith Deposit will be returned to the Initial Purchaser uncashed on the Date of Delivery of the Bonds.

We agree to accept delivery of and make payment for the initial Bonds in immediately available funds at the corporate trust office of the Paying Agent/Registrar, not later than 10:00 A.M., Central Time, October 21, 2025, or thereafter on the date the Bonds are tendered for delivery pursuant to the terms set forth in the Official Notice of Sale.

The undersigned agrees to complete, execute, and deliver to the District, by the Date of Delivery of the Bonds, a certificate relating to the "issue price" of the Bonds in the form accompanying the Official Notice of Sale, with such changes thereto as may be acceptable to the District.

We hereby represent that sale of the Bonds in jurisdictions other than Texas will be made only pursuant to exemptions from registration or qualification and that, where necessary, we will register or qualify the Bonds in accordance with the securities laws and regulations of the jurisdictions in which the Bonds are offered or sold.

Respectfully submitted,

By: _____

Authorized Representative

ACCEPTANCE CLAUSE

The above and foregoing bid is hereby in all things accepted by Conroe Municipal Management District No. 1 this 16th day of September, 2025.

ATTEST:

Secretary, Board of Directors

President, Board of Directors

Return of \$281,000 Good Faith Deposit is hereby acknowledged:

Firm: _____

By: _____

Date: _____

(For your information you will find attached a list of the group of underwriters associated with us in this proposal.)

\$14,050,000

CONROE MUNICIPAL MANAGEMENT DISTRICT NO. 1

**UNLIMITED TAX BONDS
SERIES 2025**

BOND YEARS

Dated Date: October 1, 2025
Interest Accrues From: October 21, 2025

Due: September 1, as shown below

Year	Amount	Bond Years	Accumulated Bond Years
2026	\$ 270,000	232.5000	232.5000
2027	310,000	576.9444	809.4444
2028	325,000	929.8611	1,739.3056
2029	340,000	1,312.7778	3,052.0833
2030	360,000	1,750.0000	4,802.0833
2031	375,000	2,197.9167	7,000.0000
2032	395,000	2,710.1389	9,710.1389
2033	415,000	3,262.3611	12,972.5000
2034	435,000	3,854.5833	16,827.0833
2035	460,000	4,536.1111	21,363.1944
2036	480,000	5,213.3333	26,576.5278
2037	505,000	5,989.8611	32,566.3889
2038	530,000	6,816.3889	39,382.7778
2039	555,000	7,692.9167	47,075.6944
2040	585,000	8,693.7500	55,769.4444
2041	615,000	9,754.5833	65,524.0278
2042	645,000	10,875.4167	76,399.4444
2043	675,000	12,056.2500	88,455.6944
2044	710,000	13,391.3889	101,847.0833
2045	745,000	14,796.5278	116,643.6111
2046	780,000	16,271.6667	132,915.2778
2047	820,000	17,926.1111	150,841.3889
2048	865,000	19,774.8611	170,616.2500
2049	905,000	21,594.3056	192,210.5556
2050	950,000	23,618.0556	215,828.6111

Total Bond Years: 215,828.6111

Average Maturity: 15.3615 years