

7/29/2026

Arapahoe County Board of County Commissioners
5334 S. Prince Street
Littleton, CO 80120

Re: Request for Public Review and Deliberation of the State Sunlight-Long Development

Dear Chair and Members of the Arapahoe County Board of County Commissioners,

The [AJL Foundation](#), a Colorado-based private foundation and shareholder of SM Energy Company ("SM Energy"), is respectfully urging the Arapahoe County Board of County Commissioners to reopen the review process for the proposed State Sunlight-Long development and ensure that this project receives transparent public review and deliberation by the County's elected officials.

AJL Foundation is a Colorado-based private foundation whose mission is to invest in the people, programs, and movements that benefit Colorado's youth and families. We are also shareholders of SM Energy. Our role as investors gives us both the opportunity and the responsibility to evaluate risks that may affect the long-term value of the companies we own. Our mission compels us to consider how those same risks affect the communities we exist to serve. These are not separate responsibilities, they are deeply connected.

Our Board recently adopted [a new Investment Policy Statement](#) recognizing that long-term investment performance depends upon healthy social, environmental, and economic systems. We believe prudent stewardship requires investors to consider material systemic risks—not only to individual companies, but also to the communities, infrastructure, and natural resources upon which long-term prosperity depends.

The [proposed State Sunlight-Long development presents exactly this type of systemic risk](#).

The project's proximity to the Aurora Reservoir—one of the Denver metropolitan area's most important drinking water resources—raises significant questions regarding long-term environmental exposure, public health, financial liability, and community resilience. These concerns are amplified by the project's location near growing residential neighborhoods and schools and by the sustained opposition expressed by thousands of Colorado residents. AJL has previously [communicated these concerns directly to SM Energy](#) because we believe they represent material risks to both communities and shareholders. One of our Board members also communicated [to Colorado regulators](#).

From our perspective as long-term investors, projects that lack broad community support create meaningful business risk. Community opposition can contribute to permitting delays, litigation, increased operating costs, reputational harm, regulatory uncertainty, and diminished social license to operate. These are not merely political considerations—they are material factors that can affect long-term shareholder value and the economic resilience of the communities in which companies operate.

We are not asking the County to reach a predetermined conclusion about the State Sunlight-Long development. We are asking for confidence in the process. A project with lasting implications for drinking water resources, surrounding communities, and future development should be subject to transparent public review and deliberation by the Board of County Commissioners. If SM Energy has thoroughly evaluated reasonable alternative locations and appropriately weighed short- and long-term community and environmental impacts alongside engineering, operational, and economic considerations, then those analyses should withstand independent public scrutiny and strengthen confidence in whatever decision is ultimately reached.

Accordingly, we respectfully ask the Arapahoe County Board of County Commissioners to:

- Reopen the review process for the State Sunlight-Long development so it may be considered through a public process before the Board of County Commissioners.
- Conduct public hearings that provide residents, local governments, technical experts, and other stakeholders an opportunity to present information and testimony.
- Require an independent, expanded Alternative Location Analysis that builds upon—but is not limited to—the analysis submitted to the ECMC. The assessment should apply a balanced decision-making framework that fully considers impacts to drinking water, public health, nearby neighborhoods, schools, future land use, environmental resources, and community well-being, with these factors appropriately weighted alongside technical, operational, and economic considerations.
- Ensure that future projects with potentially significant community impacts receive transparent public review and deliberation by elected officials rather than administrative approval alone.
- Reaffirm the County's commitment to protecting public health, safety, welfare, environmental stewardship, and the long-term resilience of Arapahoe County's communities and natural resources.

As elected leaders, you have a unique responsibility to safeguard the public interest. Investors have a responsibility to safeguard long-term value. In this instance, those responsibilities point in the same direction: decisions affecting critical community assets and long-term economic resilience should be made openly, thoughtfully, and with meaningful public participation.

Colorado's prosperity depends upon healthy communities, trusted institutions, and careful stewardship of the natural resources upon which future generations will rely. We respectfully ask that you exercise the authority entrusted to you by reopening this process and ensuring that this important decision receives the public consideration it deserves.

Thank you for your service to Arapahoe County and for your thoughtful consideration of this request.

Sincerely,

Kristi Petrie & Alece H. M. Montez
Co-Executive Directors
AJL Foundation