Should we make the decision to elect the Standard Allowance during a regular meeting of our legislative body?

It is a best practice. Here is sample language for a motion:

"I move that the [town, city, village] of [municipality name] make the one-time irrevocable decision to elect the "Standard Allowance" approach for our ARPA award in the amount of [amount of TOTAL award], to spend on the provision of government services throughout the period of

