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**JAMES W.
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Seizing Opportunities

By Lesley Boyd

For more than 20 years, Dierking has advised a wide variety of clients in asset-based, commercial, construction and real estate lending transactions including revolving lines of credit, term loans, multiple-advance term facilities and letters of credit, as well as more specialized new markets tax credit, low-income housing tax credit, municipal bond and Native American tribal financing transactions. Today, his practice centers on commercial lending and real estate transactions, but also includes tax credit finance and Native American loan issues.

In the Beginning

Like many of his contemporaries, law school was always in the back of his mind, but Dierking didn't follow a direct path to his calling. Instead, after graduating from Iowa State University with a finance degree, Dierking spent three years working at a local mortgage banking firm until he learned about an informational panel at Hamline Law School that ultimately changed his life. Dierking said that the most compelling part of the session came from law school graduates who did not practice law, but used their law background in a business setting.

"I had never thought about getting a law degree to further my business career, but that idea really resonated with me. The educational aspect of law school was very intriguing, but I had no aspiration to litigate, which at that time was my perception of what lawyers do. After attending the panel discussion, I decided to take the LSAT and see what happened," said Dierking. "I did well, applied to and was accepted by several well-respected law schools, and that really

piqued my interest."

Dierking attended the University of Iowa College of Law and was energized by his professors and the educational challenges from day one of law school. He secured a clerkship in Omaha after his first year and gained firsthand exposure to the world of private practice. Following his second year of law school, he earned a clerkship at Winthrop & Weinstine, noting that he enjoyed working with the attorneys and was drawn to the atmosphere.

"When I first started at the firm, I had no clear practice area goal, no idea where I would ultimately fit in," Dierking said. "I helped out all over the firm, in every possible area, but quickly got scattered and needed to make some choices. With my finance background, I found the commercial lending practice to be a natural fit, and it offered a variety of challenges and opportunities."

He looked to several of the senior attorneys in the firm at the time for advice, including Roger Gordon, one of the firm's founders, and Dave Moran, who still works with Dierking today.

"Roger and Dave took the time to teach me the nuts and bolts of commercial lending," Dierking said. "Working in this practice area made sense with my finance degree and I am grateful to them and many others for helping shape my career."

He also gained invaluable knowledge from another of the firm's founders, Sherman Winthrop.

"One of the most valuable things I learned from Sherman is the power of silence in negotiations," Dierking said. "Sherman Winthrop, was a classic gentleman's



lawyer who taught me that sometimes the less you say, the more powerful it can be. Our training tells us to be louder, to say more. But I learned from Sherman that sometimes saying less can be extremely effective. I think that I still unconsciously try to emulate him and adhere to his teachings.”

Just as Dierking credits his mentors for helping shape his career, he tries to give back through Winthrop & Weinstine’s ongoing mentorship program.

“It is such a great resource to have established attorneys whom you can turn to for advice,” said Dierking. “I ensure that I am as involved as possible in our firm’s mentor/mentee program and visit with my mentees frequently to make sure they understand I am available to help.”

Today

Dierking’s current practice has grown from the early days of conducting transactions for his real estate and commercial lending clients. Today, he handles a wide variety of finance transactions, including real estate finance, asset-based lending, tax credit financing, commercial loans and leveraged finance transactions.

“Over the years, I have realized my goal to create a broad-based practice,” Dierking said. “Using my real estate and commercial lending practice areas as a catalyst, I have been able to network to both broaden the scope of transactions I handle for clients, and develop several niche areas of expertise.”

One such area is tribal finance. Dierking represents a wide variety of commercial lenders, several of whom work with Native American tribes. He also represents tribes from time to time in their financing transactions.

“Working in the tribal finance area requires specialized knowledge,” Dierking said. “I have enjoyed learning about the laws governing tribal entities and gaining an understanding about the procedures, business practices and customs that differ from those related to my other clients.”

Dierking finds the most satisfaction working on complicated transactions, where his wide variety of experiences often intersect. For example, he recently closed a financing transaction involving new markets tax credits, real estate and tribal issues in connection with the construction of a new hotel.

He is also well-versed in wind energy development projects in the Midwest, another practice area that was developed from his real estate expertise. He has handled

many components related to these projects including leases, easements, title insurance, surveys and permits from a variety of governmental bodies for building utility scale wind farms.

“I truly believe in the virtues of developing and using clean, renewable energy sources such as wind,” Dierking said. “I had always wanted to find a way to bring alternative energy into my practice repertoire. When wind energy development started really booming in the Midwest, I learned everything I could about the issues that arise for developers building wind farms. Eventually, through my clients, I was able to play a part in the development of a number of large wind farms, which I found very gratifying. Gaining new practice areas that I truly believe in breathes new life into my practice in a tangible way.”

Eye to the Future

Dierking describes his career thus far as gratifying, varied and opportunistic. “I have tried to steer my career toward those opportunities that have piqued my interest over the years, and then found ways to incorporate them into my practice,” Dierking noted. With commercial lending and real estate as the base, he has been fortunate to find ways to expand his practice into several new areas. Agricultural finance and the business of sports and entertainment have been on his radar for some time and may be future extensions of his practice, should the right opportunities arise.

Away From the Office

Dierking is, by all accounts, a family man and Chicago Cubs fanatic, a passion incited when his grandfather brought him to his first game at Wrigley Field many years ago. He enjoys taking family vacations and recalled a fond memory of bringing everyone to Wrigley Field for the first time to catch a game. He and his wife, Lynn, also share a commitment to raising socially conscious children and participate as a family in many charitable organizations such as Habitat for Humanity, The Ronald McDonald House and have even worked together to make tie blankets for hospice patients. “We strongly believe that giving what you can to your community is very important, and have really focused on instilling those values in our children.”



AT A GLANCE

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Practice Areas

Commercial Lending
Real Estate
New Markets Tax Credits
Native American Law
Wind Energy Development

Education

Juris Doctor, University of Iowa
College of Law, 1991
Bachelor of Business Administration,
Iowa State University, 1985

Bar Admissions

Minnesota

Honors & Awards

Minnesota Super Lawyers

Professional Memberships

American Bar Association
Minnesota State Bar Association
Ramsey County Bar Association
American Wind Energy Association

Hobbies

Motorcycles
Boating
Traveling
Chicago Cubs Baseball

Family

Lynn, Wife
Anna, Megan, Daughters
Dylan, Son